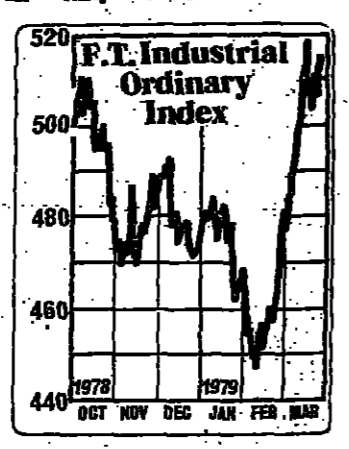


Taylor Woodrow - taking a constructive approach to every size of project

stream in time with Capper-Neill on site

NEWS SUMMARY

General: Jordan projects peace efforts... Equities up 10; Gold falls \$2 1/2



Equities closed at their strongest, after speculation of an early General Election

ow chaos: brought chaotic driving conditions to the north and north Wales and Scotland

lice shooting: yesterday defended their target in a pub near Harwich

in fighting: fighting continued in Sananda near the border with Iraq

inoi ultimatum: nam said it would exercise 'legitimate right of self defence'

obe demanded: trials are demanding an inquiry into how a man who had stood for the Front in the Edge Hill election was instead elected unknown to himself

abies action: ion is needed to control the 'shouldn't get across Channel into the UK'

ner dies: miner injured in the colliery explosion at Golborne, Greater Manchester, on Sunday, died in hospital yesterday

iefly... mother, four of her 10 children and their 83-year-old grandfather died in a fire in their south-west Ireland farm

CHIEF PRICE CHANGES YESTERDAY

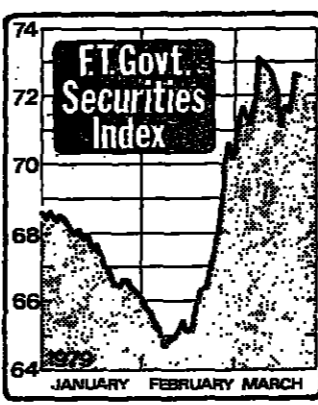
Table listing price changes for various commodities like wheat, oil, and metals.

TV broadcast tonight as markets are unsettled

Callaghan prepares final bid to stave off censure debate

BY RICHARD EVANS, LOBBY EDITOR

The Prime Minister is to make a last attempt today to avoid a censure debate in the Commons before Easter that might precipitate an early general election.



Doubts over gilts issue

BY Peter Riddell, Economics Correspondent

Government intervenes over steel pay arbitration

BY PHILIP BASSETT, LABOUR STAFF

THE GOVERNMENT has intervened in an attempt by the largest steel union to take its pay claim to arbitration.

BA may seek fuel surcharge

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AIRWAYS may soon introduce a fuel surcharge of about 7 per cent on North Atlantic fares and cargo rates to meet soaring fuel bills.

THE PROSPECTS of a fall subscription at this morning's first offer by tender of £800m of gilt-edged stock became more uncertain yesterday

Table showing stock market data for 5 in New York and Spot rates.

Unions claim 30,000 civil servants strike

BY PHILIP BASSETT AND RAY PERMAN

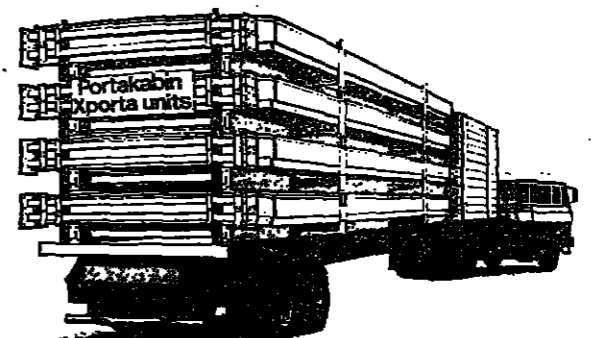
CIVIL SERVANTS throughout Scotland and in many areas of England and Wales went on strike yesterday in protest at the Scottish Office's suspension of 39 clerical staff.

Marshall quits P & O

BY IAN HARGREAVES, SHIPPING CORRESPONDENT

MR. SANDY MARSHALL, managing director and former chief executive of the Peninsular and Oriental Steam Navigation Company resigned yesterday

Portakabin Xporta Series Instant buildings in 'flat-pack' format



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Room to live, work and play anywhere in the world, supplied complete with all fittings, furniture... everything. Xporta units are complete buildings packed flat for ease and economy of transport.

CONTENTS

Table of contents listing various articles and their page numbers.

Soviet nuclear aid for India

BY K. K. SHARMA IN NEW DELHI

LABORATION ON a large nuclear plant for India was one of several projects discussed between Mr. Alexei Kosygin, the Soviet Premier, and Mr. Morarji Deasai, India's Prime Minister, last week.

Obtaining enriched uranium for the U.S.-aided plant at Tarapur, near Bombay, because of the new Nuclear Non-Proliferation Act passed by Congress last year. Two applications for supply of fuel are pending and if they do not go through, India has said it will make alternative arrangements.

India has nuclear stations at Tarapur and Kota and another two are being built in the states of Tamilnadu and Uttar Pradesh. The location of the Soviet-aided plant has still to be decided.

Meanwhile, Mr. Desai told Parliament yesterday that proven reserves of natural uranium in India were adequate for the nuclear power programme currently envisaged.

Seat starts assembly of Lancia cars

By Kenneth Gooding, Motor Industry Correspondent

TWO NEW models which should help improve the flagging sales of Seat, Spain's major car manufacturer, were launched yesterday.

They are Spanish versions of the Lancia Beta Coupe and the Lancia HPE intended exclusively for the domestic market. Lancia emphasised that the cars are not being produced under licence but are an assembly of original Lancia components.

Further British criticism of GATT textile proposals

BY RHYS DAVID

FURTHER CRITICISM of the EEC's proposals on textile tariffs in the Tokyo Round of the GATT multilateral trade negotiations was expressed by Dr. Brian Smith, president of the British Textile Confederation, yesterday at a conference at Keele, Staffordshire.

The proposals represented a bad deal for the British and European textile industries and if allowed to go through, the consequences are likely to be very serious, he warned.

Dr. Smith, who was addressing the Overall Manufacturers Association, claimed that although the EEC had much lower tariff barriers than any other major trading group, the textile industry had been willing to see them brought down still further in the interests of standardisation.

The offer made by the U.S., however, was disappointing, and would not harmonise textile tariffs between the U.S. and EEC. The U.S. would

enjoy the increasing advantage of cheap oil and energy for man-made fibre textiles.

Referring to the multi-fibre arrangement, (MFA) negotiated at the end of 1977, Dr. Smith said that quota control from most developing countries had been good. The biggest problems had been with the EEC's Mediterranean associates who had breached the global ceilings.

Panavia, Grumman link

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

PANAVIA, THE UK-West German-Italian company which includes British Aerospace and which is building the Tornado multi-role combat aircraft, has selected Grumman Corporation, of Bethpage, New York, as its partner in trying to sell the Tornado to the U.S. Air Force.

Under U.S. defence procurement rules any overseas entrants must be linked with a U.S. aerospace company. Panavia has chosen Grumman because of the latter's long-standing success in building high-speed combat aircraft, such as the F-14 Tomcat multi-mission fighter for the U.S. Navy.

JK provides development grant of £20m

BY K. K. SHARMA IN NEW DELHI

THE UNION GOVERNMENT announced YESTERDAY signed agreement providing grants of Rs. 20,000 crore to finance the rupee

of Indian development projects and programmes. The agreement is the first instalment of grants totalling Rs. 100,000 crore to be made available to India before the end of the century in a bid to lessen debt burden arising from loans from Britain.

The amount will be available through agreed development projects including those specifically designed to help the poor. Also signed yesterday were bilateral grants totalling Rs. 150 million to the Agriculture Refinance Corporation and Rs. 90 million to meet the local currency costs involved in installing gas turbines in West Bengal. The gas turbines are being supplied by the British company John Brown Engineering and Pyrometers of Sheffield.

The equipment will be used in the commissioning of five power stations currently under construction in India.

Moves to broaden EEC accord

BY OUR NEW DELHI CORRESPONDENT

THE EEC and India are negotiating a new commercial co-operation agreement. However because it is expected to take some time before the new pact is agreed the present agreement will probably be extended beyond its existing deadline of April 1.

Exploratory talks between the two sides have already been held at Brussels and the EEC commission is now to seek a mandate from the Council of Ministers for starting formal negotiations on a new agreement which will take into account India's proposal to widen its scope to include general economic co-operation. The mandate is expected within a few weeks and the agreement should be signed in the autumn.

The present agreement was signed in December 1975 and came into force on April 1, 1974, with the object of developing and diversifying trade and to promote economic co-operation linked to trade. A joint commission was set up to carry out the agreement and this is considered to have worked well within its limited functions.

India has also proposed the inclusion of a new "friendly consultation" clause that would enable either side to consult the other before taking any action that could have an adverse effect on the other. An example was the recent EEC action imposing quotas on Indian textile exports.

India now wants to formalise this general co-operation and the EEC European Commission is studying this and other proposals. Official sources here say the initial response has been positive. One of India's principal objectives in broadening of the agreement is to include industrial co-operation with the Community in third countries so that joint ventures can be launched. India is also seeking more powers for the existing joint commission, especially in regard to the use of funds for trade promotion.

China machine tool contracts under way

BY HAZEL DUFFY, INDUSTRIAL CORRESPONDENT

THE LONG-awaited boost to the order books of British machine tool companies from China appears to be getting under way. Contracts signed recently or shortly to be concluded amount to more than £20m.

Several of the machine tools that have been ordered relate to the Spey engine project, which Rolls-Royce is helping.

The home market. They include: Lapointe Machine Tools, a division of Staveley Industries, which has signed an order worth £1.5m for the supply of broaching machines, mainly to the Spey project. TI Matrix, part of the Tube Investments group, has recently signed a contract for the supply of numerically grinding machines, some of which will be used in tooling up the Spey project.

TI Churchill, also part of Tube Investments, expects shortly to sign a £500,000 order

for the supply of numerically controlled lathes. Cincinnati Milacron, owned by the U.S. group of the same name, is to supply 19 machines to China, including an NC machine centre.

Other British machine tool companies which have secured contracts include Wilkins and Mitchell. It will supply six power presses to China under a contract valued at nearly £1m. Rank Taylor Hobson will be supplying more than £1m worth of precision milling machines.

FRENCH TELECOMMUNICATIONS

Bid to export viewdata systems

BY JOHN LLOYD

THE DRAMATIC expansion in France's domestic telecommunications system — up from 5m subscribers in 1973 to 12m, with a target of 20m by 1982 — is being paralleled by a strong and apparently well organised push into export markets.

The French PTT is taking an active role, providing cadres of enthusiastic young men and women for international conventions and exhibitions intent on providing as efficient a back-up for their industry, and the PTT's own developments, as does Japan.

The two main manufacturers, CIT Alcatel and Thomson CSF, are offering digital, or time division exchanges at a time when much of the world seems inclined to buy this type — the newest — of switching technology.

However, the more eye-catching development is the video-text or viewdata systems now reaching trial stage, which seem certain to be the major rival for the UK Post Office's own viewdata system Prestel.

Being French the two compatible viewdata systems being

publicised for the first time—Antiope and Teletel—have been accompanied by a certain amount of theorisation on the necessity for their introduction; they are not merely products but ideals whose time has come.

A recent report on the future of French communications coined a new word "telematique" or in English "communications" to describe the mixtures of computers and communications.

Impressive

Speaking at last month's Intelcom '79 Conference in Dallas, Texas M. Gerrathey, director general of French Telecommunications said that telematique was "a widespread phenomenon whose importance is comparable to the beginnings of railroads or aviation". The reality is more prosaic—indeed Teletel one PTT manager admitted, was developed partly to get round the grossly over-used directory inquiry services—but the early fruits appear impressive. The full range of applications

for Antiope and Teletel is still not fully known: nor is it clear quite how they will interact with each other. Both correspond in many respects with the Prestel system and with the BBC/ITV Ceefax/Oracle systems but they have significant differences.

Most different is Teletel. It is a system using a terminal in which the telephone and television screen will be combined. It will access computer-stored directory information, thus allowing the French PTT to move away from expensive paper directories and blocked directory inquiry lines.

Orders for 3,000 terminals have already been negotiated with Thomson CSF and the company's engineers have drawn a number of attractive designs for the new equipment. By 1983, if all goes well, the sets should be in full production at the rate of 500,000 a year, each costing less than £50. The cost will be wholly borne by the PTT: each subscriber will get one free. Antiope, developed by Télé

diffusion de France, appears somewhat more staid in conception. It allows customers to access data and video programmes, through the broadcasting network receiving the programmes or information on modified television sets. Unlike the Prestel system, the PTT will not control the computers on which the information providers will place their information. While confessing that Antiope/Teletel lags behind Prestel in development the French PTT insists that its system is more advanced, handier and more easily compatible with differing world standards.

Handier

Naturally, a major goal is the U.S. market, where Inscac has been negotiating for a U.S. partner for the marketing of Prestel for some months. The French PTT is now doing the same, and says it is having talks with General Telephone and Electronics, the Connecticut-based company which has been named as one of the favourites for taking Prestel.



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FT WORLD ELECTRONICS CONFERENCE

Baby food colouring can recommended

CHRISTOPHER PARKES

USE of colouring in food for babies and young children should be banned, according to a government report published yesterday.

The report also applies to natural colouring agents which have been destroyed or affected in processing.

Most baby foods sold in the UK do not contain colourings, but the report says, "we think that the manufacturers' self-imposed ban should be given statutory effect."

In some parts of the EEC citranaxanthin is authorised for use in chicken feed to colour eggs and flesh. The committee was asked to extend this authorisation to Britain but refused.

An associated report from the Committee on Toxicity, said there was concern over the possibility of deposition of the colouring in cartilage and teeth in growing children.

preferences, foods such as boiled sweets and ice lollies which would be colourless without some additive, and cases where it was necessary to restore natural colour had been destroyed or affected in processing.

The committee also argues against permitting the continued use of methyl violet for marking meat and citrus fruit. The toxicity report on this substance says: "The information on all aspects is inadequate for assessment."

Dr. Weedon, who has been working on the report since 1974, and expects to continue for "a matter of years" before the study is complete, also said that there was room for improvement in the specifications for colourants laid down in EEC rules. New analytical methods had been developed since the Common Market list was drawn up in 1962, he said.

"A lot has happened since then, particularly in respect to our ability to detect impurities," he said.

Most colours are produced by chemical reactions and it is now possible to reduce the amounts of residues and by-products.

Interim Report on the Review of the Colouring Matter in Food Regulations, 1973. HMSO, £4.75, £5.07 by post.

The ban on colours in baby foods was proposed because the committee was not sure that the metabolic processes in young children were sufficiently developed to handle the additives.

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Private developers seek council houses

MAURICE SAMUELSON

Greater London Council received inquiries from several companies interested in purchasing some of its housing developments, Sir George Cutler, the GLC's leader, yesterday.

A series of inquiries led to the purchase of two council tower blocks of 11 flats. In addition, two private developers had to buy the Prospect estate in Uxbridge, Hampshire, consisting mostly of houses.

However, Sir Horace denied the GLC would sell public housing for anyone to make a profit. "If anyone is going to make a profit, we'll do it," he said. Such sales required a policy decision, which had not yet been taken.

Sir Horace was speaking at a conference, together with George Tremlett, leader of

the GLC housing policy committee, to announce that the GLC intended to increase its programme of selling council houses despite curbs on such sales by Mr. Peter Shore, Secretary for the Environment.

They said they had found loopholes in Mr. Shore's directive, announced on March 8, Mr. Tremlett, introducing a report to be considered by the housing policy committee next Monday, said the Council would continue to sell council homes in the "certain knowledge that there are many ways of doing that the Secretary of State has failed to prevent through the poor wording of his dictat."

Since the policy was launched two years ago, sales had been agreed on 9,500 properties, Mr. Tremlett said. Only 71 per cent of these sales had gone to open market purchasers.

Institutions' liquidity grows by 11% in year

BY DAVID FREUD

LIQUIDITY of the major financial institutions has risen by 11 per cent in the year, in spite of substantial losses of gilts in this year, according to City stockbrokers Capel-Cure Myers.

In its latest economic circular, the firm says that the liquidity of the big institutions will stand at about £6.1bn at the end of March, compared with £5.5bn a year earlier.

The main contributors to the increased liquidity are the insurance companies, whose inflows over the current financial year are estimated at £4.3bn, or 30 per cent higher than a year ago.

Pension funds had net inflows about 12.5 per cent higher than in the previous year, at £3.6bn. Their liquidity position was practically unchanged.

Building societies showed an unchanged liquidity position at £2.3bn. Over the year net inflows fell, but mortgage lending was maintained at a high level.

The firm says that in the 1979-80 financial year the supply of funds from the personal sector to the financial institutions is expected to be buoyant, so the financing needs of the public sector—a borrowing requirement of £9bn or less—could be met at interest rates lower than those now prevailing.

New airport complaints procedure 'unnecessary'

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH Airports Authority does not believe that a new procedure for dealing with complaints of passengers passing through its airports could be better represented by a new central statutory body, remote from the airports.

The authority believes that the existing Airport Complaints Committee, with their associated Passenger Service Groups, are the best vehicles for the proper handling of consumers' complaints, and it "looks forward to their continual involvement and improvement in their vital role."

These points are made by the authority in a memorandum submitted to the Select Committee on Nationalised Industries.

It says that, in its experience, the vast majority of adverse comments relate to specific airports and we consider that

dissatisfied consumers receive prompt and more relevant attention by dealing with the local management.

The authority makes a distinction, however, between consumers' interests at airports—which are its direct concern—and in air transport generally, which involves the airlines.

It accepts that while it must have an overall concern for all passengers and other users of its airports, complaints about airlines should be referred to the airline concerned. The airline should first be given the opportunity of satisfying aggrieved customers, if possible.

If the customer fails to get satisfaction from the airline, the complaint can then go to the Air Transport Users Committee.

CONTRACTS

McAlpine wins £8½m Northampton highway

MR ALFRED McALPINE (SOUTHERN), Wolverhampton, has won an £8½m contract to build an 11 km dual carriageway road between Wellingborough and Northampton, for Northamptonshire County Council. Work starts in May and should be finished in 1981.

CONSULTANTS for highly specialised interface units to be incorporated in the advanced radar system of the new Multi Role Aircraft (MRCA).

HADEN YOUNG has won a £225,000 contract from Town and City Properties Group to design and install electrical and mechanical services in the second phase of the new Arndale shopping centre at Poole, Dorset.

M L AVIATION, a subsidiary of M L Holdings, has won an export order worth in excess of £300,000 from the Royal Danish Navy for the supply of helicopter handling and retraining systems.

Decca Radar has placed an order worth about £1m with MICRO

Too much pessimism, says Prior

BY MAX WILKINSON

A CONSERVATIVE Government would continue to use taxpayers' funds to stimulate the electronics industry, although it would not wish to make direct investments in companies, Mr. James Prior, Opposition spokesman for employment, said yesterday.

Mr. Prior was speaking at the Financial Times' Tomorrow in World Electronics conference in London. He praised the present Government's scheme for stimulating awareness of the applications of microprocessors, and said it was a government's duty to create favourable conditions for the expansion of the electronics industry.

It should do this by enabling the best companies to reap rewards for expansion, and by "pump-priming" this sector of the economy.

Mr. Prior said: "I would like to think the next Conservative Government will not seek to spend money directly invested, but instead to make space for companies to act on their own account. We will seek to liberate, and, above all, to reward the winner."

There was contradictory evidence about how the electronics revolution would affect employment. "Some people are saying there are going to be millions unemployed, others are saying that, if we make proper use, we can easily see an expansion in

employment."

He thought there was too much pessimism about employment prospects. In the last five years in the U.S., an additional 10m jobs had been created, and the U.S. was a more advanced society than Britain. "Then surely we ought to be able to do something more here than we've done up till now."

He suggested a three-point plan for a future Conservative Government which would involve:

- an encouragement of retraining, possibly with the establishment of an "Open Tech" to supplement the efforts of the Open University.
- Efforts to stimulate courses in schools on the subject of electronics, microprocessors and computer programming.
- Mr. Prior said that the French Government had put 10,000 microprocessors into schools, but in Britain most secondary schools had little experience of this new branch of technology.

● Governments should provide a "bolt hole" for the residual unemployment which the electronic revolution would cause.

In these efforts, central government should be helped by individual companies acting at a local level.

Earlier, Dr. Ian Mackintosh, chairman of Mackintosh Consultants, gave the conference an analysis of three possibilities for the development of employ-

ment in the UK electronics industry.

In general, extra jobs could be created only by the advance of technology. However, the number of jobs which would be created in the UK industry would depend on the interplay of three factors: the expansion of markets for electronic goods, the expansion of production and the productivity of workers.

The industry would expand only if productivity increased in line with what overseas competitors were achieving. Otherwise, it was doomed. But high productivity implied the creation of relatively fewer jobs.

The UK was faced with three paths. In the best case, jobs in the electronics industry would almost triple in the next 10 years to 1.4m.

In the worst case, jobs would be halved to about 250,000.

The most probable projection was for a 20 per cent increase in employment to 600,000 in the industry by 1988.

Dr. Fritz-Rudolph Guentsh, deputy secretary of the West German Ministry of Research and Technology, said that the social and employment implications of the use of micro-electronics were major topics of concern in Germany today.

It had been estimated that about half of Germany's labour force of 25m people would be affected by the electronics

revolution in the next decade or so.

While the new technology should be encouraged, a number of safeguards were necessary:

- to ensure that industry and administration did not become too vulnerable to the failures of information technology (through breakdowns or strikes);
- systems must be kept simple enough for ordinary people to handle them;
- the privacy of information needed to be protected;
- efforts must be made to ensure that small firms, craftsmen's businesses and individuals could still obtain access to the computerised information which they needed;
- efforts must be made to prevent computers from dehumanising the work-process in factories and elsewhere.

Mr. Alan Williams, Minister for Industry, warned that there was a risk that British society could waste its time asking irrelevant questions about whether electronics technology should be developed.

"We have already wasted time, and having fallen behind, may fall further behind in our equivalent of a medieval disputation over a question which should never be asked in the first place."

"There is no alternative to adopting the technology, or

there is the alternative of national economic industrial suicide."

The scaremongering about the possible loss of jobs might obscure the fact that even more jobs would be lost if advantage were not taken of the new technology.

Mr. Williams referred to the Prime Minister's statement that a possible £400m could be made available over the next few years to develop micro-electronic technology and its applications, but he was worried about the unawareness of the opportunities in many parts of industry.

"The fact is that, of our top 1,000 companies, only 8 per cent have plans to apply the new technology to their products."

Of all electronic components used in industry, only between 10 and 13 per cent in Britain were integrated circuits, about half the proportion found in the U.S.

Even more revealing, sales of the international catalogue of integrated circuits were 20,000 copies last year in the U.S., 3,000 in Japan, 15,000 in France, but in Britain only 350.

There was still a depressing lack of awareness on the part of businessmen of the immediacy of the threat hanging over them and their companies.

It was to combat this lack of awareness that the Government's programme had been launched.

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As well as the one on the left.



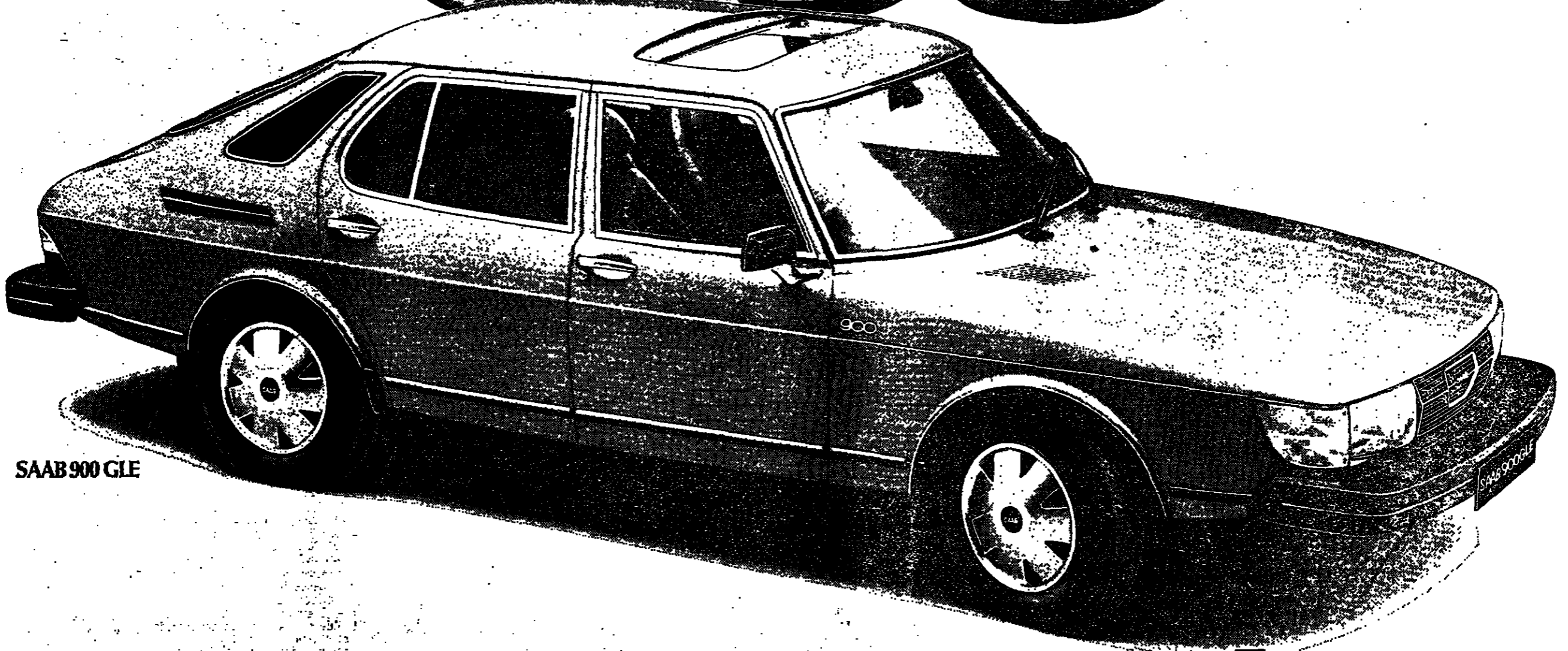
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New - The SAAB

900



SAAB 900 GLE

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Leading in Performance

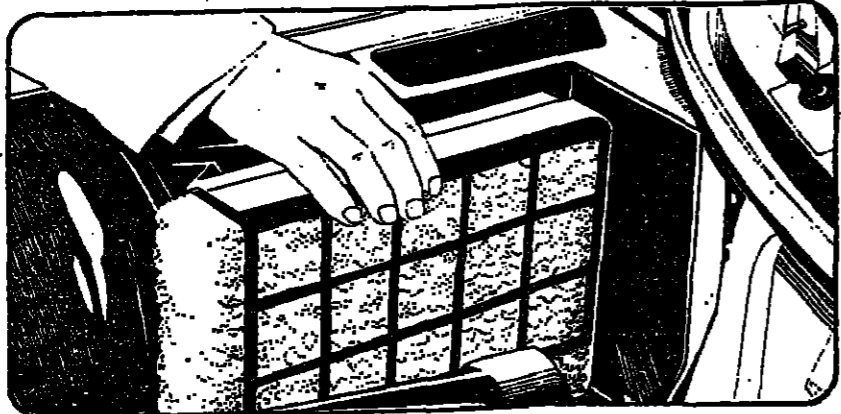
The SAAB 900 has the power of a leader. The outstanding turbo-powered models give two litre efficiency and power in the high performance—plus league, (145 bhp din). It's exhilarating, reliable and unusually satisfying to drive. The fuel injection EMS and GLE models deliver a powerful 118 bhp din. The twin carb. 2 litre GLS models at 108 bhp din will give you executive-style cruising at motorway speeds. The single carb 2-litre model 100 bhp din gives you comfortable motoring. Rally proven, the SAAB 2 litre engine is a superb example of the best in Swedish engineering.

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A remarkable SAAB 900 first is the filtering of all air entering the driver/passenger compartment. A new filter removes most contaminants even pollen. So inside the SAAB 900, the air you breathe will be cleaner than that outside.

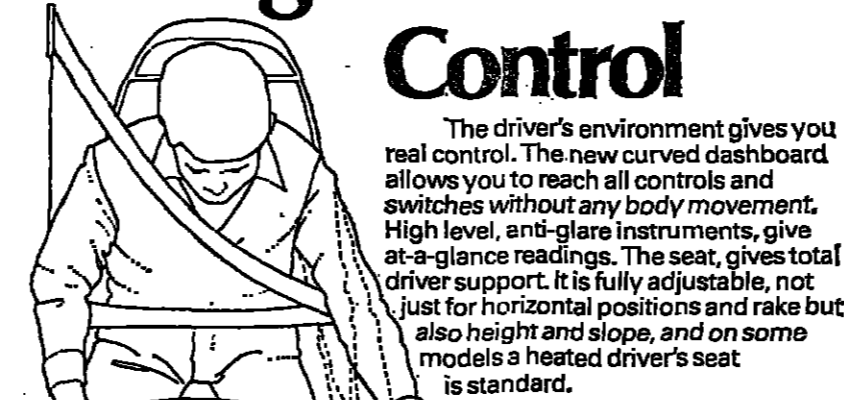


The unique air filter can easily be removed when necessary. Also our designers have allowed for possible air-conditioning needs.

The SAAB 900 is roomy and spacious. To give some idea, it's slightly longer than the Rover 3500. But inside you'll notice the difference—velour upholstery and trim, exude luxury. On the top models there's even seat belts and head rests for the rear passengers.

The heating and ventilating system is also unique. It provides a constant level of warmth—once set—through outlets including a demister for the side windows. Exceptional sound insulation will protect you from the hassle of the outside world.

Leading in Driver Control



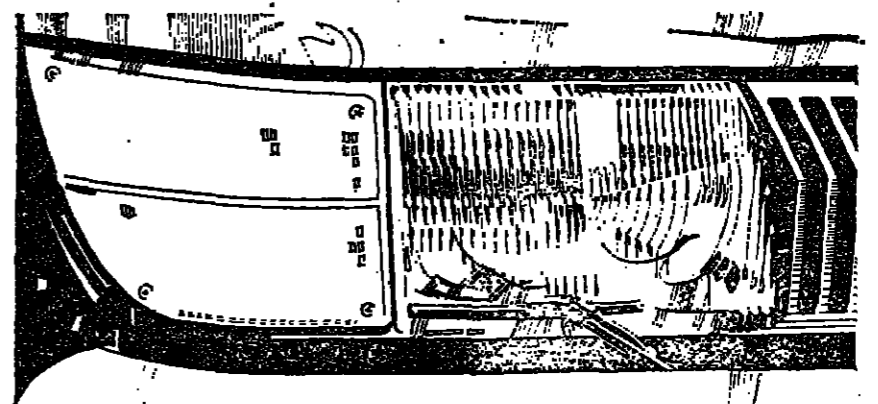
The driver's environment gives you real control. The new curved dashboard allows you to reach all controls and switches without any body movement. High level, anti-glare instruments, give at-a-glance readings. The seat, gives total driver support. It is fully adjustable, not just for horizontal positions and rake but also height and slope, and on some models a heated driver's seat is standard.

Leading in Safety

The SAAB 900 incorporates many new safety features. Including further developments of the steering wheel designed to actually help prevent injury rather than just reduce it.

A unique mesh bellows mounted on the steering column acts as a cushion in the event of a serious collision. Another unique development below the dashboard, protects knees and legs. And the staged crumple zones backed up with the most rigid passenger safety cage really protects those inside.

All SAABs have disc brakes on all four wheels. A diagonally split-braking system and semi-metallic outside front brake linings (another SAAB first) give increased efficiency.



The new SAAB 900 is an exceptional car. All models include other SAAB firsts as standard i.e. headlamp washers and wipers, efficient energy-absorbing bumpers, heat and sound insulation roof lining. The rear seats of the 900 will fold down to give you over 6 feet of flat loadspace and there's no awkward sill to lift over. Inside is a cavernous 53 cubic feet of luggage space. The SAAB 900 is a very advanced car but words can tell only so much.

For such a car, driving is believing, so why not take advantage of our no-obligation test drive offer at any one of our nationwide network of enthusiasts. You'll soon appreciate why the SAAB 900 is the car Born to Lead.

The SAAB 900 Range

3 dr GL	2 litre hatchback single carb.	£5,525
3 dr GLS	2 litre Hatchback + twin carbs.	£5,775
3 dr GLS Auto	Power steering as standard	£6,225
5 dr GLS	2 litre Hatchback + twin carbs.	£5,995
5 dr GLS Auto	Power steering as standard	£6,555
3 dr EMS	Sports coupe hatchback. Low profile tyres alloy wheels	£6,995
5 dr GLE	Fuel injection, automatic, power steering, steel sunroof, tinted glass, heated front seats, radio cassette player	£7,675
3 dr Turbo	Turbo-charged power. Ultra low profile tyres, steel sunroof, tinted glass, radio cassette player	£8,675
5 dr Turbo	With the new TRX tyres for comfort and control. Radio cassette player	£8,995

Prices quoted and specifications are correct at time of going to press and include seat belts, car tax and VAT. Delivery and number plates extra. All SAABs are covered by unlimited mileage guarantee for 12 months + extra 12 months for engine and gearbox.

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Address

UK NEWS - LABOUR

Ambulancemen vote on all-out strike

PAULINE CLARK, LABOUR STAFF

AMBULANCEMEN threatening a total strike next week with a ban on all emergency services as well in areas such as Gloucestershire, Gloucestershire, South Gloucestershire, and Gloucestershire, where action has left areas without emergency services.

strike in support of their colleagues in the southern part of the county. Already ambulancemen from the Services are being employed in the worst-hit areas such as Gloucestershire, Greater Manchester, Liverpool, Northumberland and Leeds, where action has left areas without emergency services.

three unions who have accepted it. It was isolated still further on Tuesday night when ambulancemen in the Confederation of Health Service Employees reversed a previous rejection of the 9 per cent offer with a comparability study and £1 on account.

leg pay commission should be kept

ohn Elliott, Industrial Editor

Conservative Government should not abolish the Commission on pay commission, Sir John Methven, or general of the Confederation of British Industry, said.

After the CBI's council discussed the Commission, Sir John stressed his members objected to commission's initial job of rapid recommendations local council and hospital.

John added that he believed the present Government would not abolish it. Instead, it should be changed so that it tried out general studies of comparability without recommendations.

Dyer will fight on

BY OUR LABOUR STAFF

A WEST Yorkshire dyer who lost his job when his union card was taken away, was told yesterday that his case would have to go back to a TUC committee because his former union could not decide how to deal with him.

Mr. Joe Thompson said yesterday that he feared he might be on the dole "for ever." The case has already once been referred back to the National Union of Dyers, Bleachers and Textile Workers, whose secretariat is provided by the TUC independent review committee.

Mr. Thompson said: "It's like a game of ping-pong. I cannot work out my future until I know whether I can have my card back. But I will continue to fight." He lost his union membership in November when it was discovered that he had worked for a "black" company 14 years ago.

Following Mr. Thompson's appearance before the union's executive committee last Friday, Mr. Fred Dyson, general secretary, told him in a letter yesterday that the executive agreed unanimously that he had breached union policy.

Teachers reject 8% offer

By Michael Dixon, Education Correspondent

AN EIGHT per cent pay rise for 482,000 teachers in England and Wales was rejected by their unions yesterday as "totally inadequate."

The £200m offer by the education authority employers during the Burnham Committee's meeting in London, went "nowhere near restoring the lost value of teachers' salaries established in 1974 by the Independent Houghton Inquiry," said Mr. Fred Jarvis, general secretary of the National Union of Teachers and leader of the unions' Burnham panel.

The unions, who are claiming a 36.5 per cent increase, reserved their position on the employers' proposal that teachers' pay should be referred to the new Standing Commission on Pay Comparability. The proposal was "too vague," Mr. Jarvis said.

"We want to know why they want to refer to the standing commission and not negotiate through Burnham. We also want to know if they think that the Government will fund its share of any award made by the commission; and if so, what is the basis of that belief."

Papers fight ban on adverts

FINANCIAL TIMES REPORTER

TWELVE NATIONAL and provincial newspaper groups and seven other organisations sought High Court injunctions yesterday to prevent the National Graphical Association from blacking certain advertisements.

They sought to forbid the NGA and Mr. Joe Wade, its general secretary, to induce its members to break their contracts of employment by refusing to handle material from certain potential advertisers.

The NGA is blacking advertisements from organisations that have advertised in the Nottingham Evening Post, with which the union is in dispute over recognition.

The national paper groups seeking injunctions are Associated Newspapers, Express Newspapers, the Daily Tele-

graph, the Mirror Group, News Group Newspapers and the Financial Times.

Mr. Justice Smith was told that the NGA and the Society of Lithographic Artists, Designers and Process Workers (SLADE) had sent a series of circulars. The third said that as they had not stopped their advertisements, they were being blacked.

The advertisers complained in written evidence that the NGA instruction was disrupting their businesses. They had no dispute with the NGA, whose real intention, they said, was to punish T. Bailey Forman.

Mr. Wade stated, also, in written evidence, that the union had issued its blacking instruction because of the "negative and hostile reaction" of T. Bailey Forman to the union's claim for recognition.

The case continues today.

Grundig re-opens soon

BY OUR BELFAST CORRESPONDENT

THE BELFAST factory of the West German electronics group, Grundig, is expected to re-open shortly, following a 10-day shutdown caused by a work-to-rule involving repair workers.

On the advice of the Electricians' union, shop stewards are recommending a return to normal working, while negotiations continue in an effort to settle a dispute over pay differentials.

QUESTIONNAIRE FINDS VIEWS ON EFFICIENCY DIVIDED

Top directors support trade union reform

BY OUR LABOUR STAFF

MANY LEADING directors believe that reform of the trade unions is urgently needed although there appears to be a sharp division of opinion as to whether unions harm efficiency.

That is the general response from the boardrooms of 38 prominent companies to a questionnaire on "how to tackle the unions," reported in today's issue of the Director.

The journal concludes that however much directors want trade union reform, they are far from being advocates of "union bashing." Nevertheless, 13 respondents believed that union attitudes harmed efficiency, compared with 18 who did not.

One unnamed chairman of a large manufacturing company made the strongest criticism of unions: "Union attitudes significantly slow down the rate of technical development; make very difficult if not impossible the best deployment of people; are responsible for entrenched overmanning; encourage insatiable demands for money and make investment increasingly unattractive."

Among those who commented favourably, Sir Derek Ezra, chairman of the National Coal Board, said: "We work very closely with our unions to improve efficiency and their response is generally positive and helpful, particu-

larly in the introduction of improved machinery and equipment."

Some who felt that union attitudes were not harmful, expressed considerable misgivings. Mr. I. H. Stuart Black, chairman of General Accident Fire and Life Assurance, said: "The tone of union communications to staff tends to encourage a 'them and us' attitude which to my knowledge has never existed in our company."

Asked whether union officials were among the chairmen's personal friends, 16 said Yes and 19 No.

Mr. Patrick Meaney, group managing director of Thomas Tilling, said: "A number of union leaders and officials are

acquaintances. I find them generally more constructive and moderate in private conversations than they are in public negotiations and 'union leader' type statements."

Asked: "Would you put measures to reform the unions at the head of priorities for the next Government?" 31 directors said they would. Six said no, because they wanted radical reforms.

Measures such as secret union ballots, compulsory cooling-off periods, legal enforcement of agreements, outlawing of unofficial strikes and abolition of the closed shop all drew strong support, although dissent was also significant.

New enterprises need the right incentives and the right environment to grow. Many companies from elsewhere in the United Kingdom and from overseas have settled successfully in the North of England.

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And the money that BL earns abroad makes a greater contribution to Britain's balance of payments than any other single company.

 **BL Limited**

Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

CONSTRUCTION

Dual-role roller

FULLY hydraulic, a single-drum vibrating roller which can also double as a self-propelled power pack for hydraulic breakers, tampers and other ancillary plant, is offered by CEL Construction Equipment of Warwick.

Hydraulic drive for both traction and vibration in this class of roller is thought to be unique. It provides improvements in simplicity of control with reduced and easier maintenance, as well as greater versatility in application.

CEL pioneered the application of hydraulic transmission for vibrating rollers, being the first to introduce it for the traction drive nearly ten years ago. Its new 710H Hydroroller is a complete re-design, based on this long experience and employing recent advances in the technology. As it extends hydraulic power to the vibrator drive as well, this eliminates the need for belts, pulleys, chains or a gearbox anywhere on the machine.

This new machine is more powerful, heavier, faster and has 40 per cent more vibrating force than its predecessor, yet is smaller, quieter and much easier to control.

Primary power to drive the hydraulic pump is derived in the conventional way from diesel or petrol engines, but there are now five standard

engine options (previously three). The engines have about a one-third higher rating than before and are more readily interchangeable on a common chassis design, so that individual user preferences can be met quickly from stock.

The facility for "plugging-in" virtually any other hydraulically powered tool can have far-reaching benefits in operating terms — reduced capital expenditure and costs of transportation to and from sites, and ease of handling on site. In round figures, it means that for the price of one single-drum vibrating roller the customer also gets a hydraulic power-pack for something less than half the usual price. Or, looked at the other way round, for a somewhat expensive power-pack he gets a vibrating roller thrown in!

This dual-purpose concept also fits in well with the work pattern on those jobs where a single-drum "pedestrian" roller is mostly used, ie, the smaller repair and make-good assignments, where first the tamper or roller, rarely in these circumstances are both functions required simultaneously.

CEL Construction Equipment (Newman Industrial Group), Millers Road, Warwick CV34 5AR. 0926 44331.



TRANSPORT

Foiling commuter frauds

WORK STARTS soon at four Southern Region stations—Barnes, Mortlake, Richmond and Twickenham—which have been selected for a trial of an automatic ticket checking system which has cost £2m to develop.

Towards the end of the year, all those beginning their journey from these four stations will be issued with magnetically-coded tickets which will allow them to pass through new automatic gates at the entrance to the platforms, through new automatic gates at London's Waterloo Station on the platforms used by trains to

and from the four stations in the experimental scheme.

The scheme will be monitored for six months with particular attention being paid to passenger reaction. All to be well, and depending on investment approval, the next stage will be to install equipment at more Southern Region stations and, eventually, to develop the system to cover 600 BR stations in London and South East England by the mid-1980s.

The system is designed to eliminate fraudulent travel, currently estimated to be costing BR some £13m a year, about half of that being in the London commuter area.

The equipment to be used has been developed by EMI Electronics, and its nominated subcontractor, GEC Traffic Automation. It is designed to cater for magnetic versions of the

whole range of BR tickets—from Awaydays to annual season tickets—and cause little if any variation in travel habits. The BR equipment is designed to be compatible with London Transport's planned system.

Development has been based on detailed research following an experimental installation in the Glasgow area, although major changes have been made to the concept as a result of the Glasgow scheme and BR's studies of experience gained by London Transport and other operators around the world.

The work involved at the Southern Region stations for the trials includes preparation for the installation of automatic gates and of the equipment required in ticket offices to encode travel tickets magnetically. Waterloo will be equipped only with gates.

MATERIALS

Painting with powder

POWDER COATINGS are now the fastest growing sector of the industrial paint market. In 1975, the UK demand for thermosetting powders was 1,750 tonnes. Today's figure is nearly twice that amount and consumption is expected to reach 6,000 tonnes by 1982.

Similar progress is reported from Europe where Italy, with an annual production rate of 8,900 tonnes, has the largest growth record. Epoxy-polyester powder is being used extensively in the motor industry to coat passenger cars with primer, surfacer and Fiat is the first European manufacturer to introduce powder electrocoat painting for car bodies. At

present over 500 bodies a day are being coated.

These facts were among statements made this week at an international "Progress with Powder" conference and exhibition at Brighton organised by the Paintmakers Association of Great Britain.

Powder costs, which are applied electrostatically, produce tough films which can be in a wide range of colours without the solvents required by conventional paints. Current uses range from decorative coatings for bottles to steel furniture, domestic appliances, machinery and building products.

Treatment of timber

ANNUAL UK market for ready-to-use wood preservatives according to a report by Industrial Aids is estimated to be about 44m gallons. This is made up of some 30m gallons of water-borne preservatives, 5.5m gallons of organic solvent preservatives and 8.5m gallons of creosote.

The three main outlets are for the pre-treatment of timber (37.5m gallons) remedial treatment (2m gallons) and retail sales (4.5m gallons).

Industrial Aids says no great growth in total consumption is forecast in the next five years because the largest outlet, for the pre-treatment of timber, is dependent on building activity and requirements for preservative-treated joinery. Some growth in the remedial and retail markets is however, expected.

Cost of the report, available from the company at 14 Buckingham Palace Road, London SW1W 0QP, is £250.

A FINANCIAL TIMES SURVEY

AEROSPACE

JUNE 4 1979

The Financial Times proposes to publish a Survey on Aerospace. The main headings of the provisional editorial synopsis are set out below.

Introduction The world's aerospace industries go to the Paris Air Show aware that they are now moving into a period of high activity, characterised by a growing demand for the new generation of airliners and continued high levels of military aircraft and guided weapons sales. This is resulting in a growing demand for skilled labour and a substantial increase in aerospace investment by Governments and private companies. Short of unforeseen economic upsets, the world's aerospace industries can thus expect to be exceptionally busy during the years ahead.

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TEXTILES

Avoids knotty yarn

MOST CARPET produced today is made by the tufting process which, in effect, is a sophisticated form of sewing. A woven or non-woven primary backing fabric is taken beneath a row of threaded needles which carry the pile yarn. These penetrate the backing and either throw a loop or have the yarn cut to give a cut-pile effect and the resultant fabric is then coated with an adhesive to which can be applied either a foam backing or what is called a secondary backing.

The process is simple and high-speed, but should a pile yarn reach the needles with a knot in it, this can cause a stoppage either by actually breaking the needle if it is unable to pass through the eye or the yarn itself may break.

The importance of packages of knotty yarn for carpet pile yarns cannot be over-stressed and in the carpet mill a broken yarn will be spliced with a latex joint that will easily slip through the eye of the needle, but will not dye subsequently or which may feel harsh underfoot.

A completely new approach to the production of carpet pile yarn has been introduced by the Belgian winding machine builder Maschinenfabrik Gilbos (British agent Rober S. Maynard, P.O. Box 8, Wilmslow, Cheshire SK9 5ES).

It provides an airsplice rather than a knot or a glued joint and is a novel solution to a complex problem. The unit takes the two ends of yarn and positions them alongside each other and then makes a splice pneumatically, simply by entangling the two ends with a jet of air.

The unit then automatically checks the splice for strength which, if insufficient, results in the splice being rejected and another being made in its place. But additionally the unit also automatically checks the length of the two tails in the splice and if these are not properly cut then again the splice will be rejected, and another attempt is made by the machine.

Splice-O-Matic can be fitted to existing Gilbos machines and so effect a valuable saving in capital costs. The design is such that the unit can work with existing electronic yarn clearers which automatically remove any faults or irregularities detected in the yarns being rewound. Winding on to either cones or cheeses can be done at speeds up to some 850 metres/minute and with this new development, plus an improved and simplified system of defining full packages on to a travelling conveyor, very much improved efficiencies can be attained in the winding departments of mills operating this new equipment.

PROCESSING

Foam slabs produced fast

INITIAL TRIALS of one of Europe's biggest continuous laminators for polyurethane foam slab production are reported to have just been completed by its leader, Maschinenfabrik Hennecke, a Bayer AG subsidiary based at Birlinghoven, West Germany.

The laminator, with an overall length of 80 metres, has a belt length of 30 metres, and a production speed of 25 metres per minute. It produces foam slabs with a standard width of 1.22 metres, in varying thicknesses up to a maximum of 15 centimetres.

A crosscutter (with speed of movement geared to that of the belt) and two trimming units make it possible to produce rebated heat-insulating slabs of the sort used in the building

industry. The table rollers, crosscutter and trimming unit enable complete finished products to be produced.

This one machine of this type is able to carry out the entire process — starting with the liquid raw materials and finishing up with the palletised insulating slabs.

Electronic open and closed-loop control and monitoring systems govern the flow of components in the liquid phase, the metering system and the entire production process including the extraction of solid or gaseous particles.

The machine is controlled by means of one central switch which permits the amount of material dispensed, the speed of the belt and the motion of the crosscutter to be synchronised.

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SEMINAR

Advice on workshop environment

ALTHOUGH MOST engineers are aware of their responsibilities under the Health and Safety at Work etc. Act, there is often genuine difficulty in practice on how to resolve problems relating to health and safety in the machine shop. In many cases relevant advice and assistance leading to solutions—or indeed the solutions themselves—are available.

In order to make users aware of the information the Machine Tool Industry Research Association has arranged a seminar at Macclesfield on June 14. The main purpose of the seminar is to describe some solutions to common problems together with the practical assistance which can be provided on their implementation.

Speakers at the seminar will be drawn mainly from MTIRA and they will discuss the types of action which can be taken on noise, on the control and containment of dust, coolants and fumes and on the reduction of hazards.

Advice on how to improve the working environment in practice, and particularly in relation to hygiene, will be given by a speaker from industry. A number of films showing some of the types of problem arising in industry and ways of dealing with them will be shown and the seminar will conclude with a general discussion on what can be done to improve health and safety in the machine shop. Ample opportunity will be given for questions and discussion.

Further information from MTIRA, Hulley Road, Macclesfield, Cheshire, SK10 2NE. 0625 23421-3 and 25189.



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Nor will heavy loads affect its performance in any way. The suspension automatically adjusts so that the car body is always travelling at a constant height from the road surface.

VariPower steering is also uniquely Citroën.

For parking and at low speeds the steering is finger light and power-returns to a straight line position immediately the steering wheel is released, without requiring any additional effort.

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ing grows progressively firmer, increasing road 'feel' for safer driving.

VariPower steering also prevents wheels being deflected by loose stones or uneven surfaces. Even when driving on a motorway in strong cross winds deviation from a straight line is negligible.

In the case of a tyre blowout at, say, 70mph, the combination of Citroën's hydropneumatic suspension and VariPower steering would maintain directional stability which would keep the car safely under control. Even when braking.

A selection of the 15 models in the CX range

MODEL	BHP	TOP SPEED	PRICE
CX 2000 Super	102	109mph	£5442.84
CX 2400 Super (5 speed)	115	112mph	£6085.17
CX 2500 Diesel Super (5 speed)	75	97mph	£6322.68
CX 2400 Pallas (5 speed)	115	112mph	£6697.08
CX 2400 Pallas (C-matic)	115	111mph	£6888.96
CX 2400 Pallas Injection (C-matic)	128	112mph	£7324.20
CX 2400 GTi Injection (5 speed)	128	118mph	£7303.14
CX 2400 Safari Estate	115	108mph	£6251.31
CX 2500 Diesel Safari Estate	75	90mph	£6610.50
CX 2400 Familiare	115	108mph	£6365.97
CX Prestige Injection (C-matic)	128	112mph	£9782.37

There are 15 models in the CX range. All offer the advanced engineering and design that combine to make the CX one of the safest, most comfortable cars you can buy.

And at the end of the day what more could you ask from a car than those very things? **CITROËN ^ CX.**

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After an initial period in the Midlands, the Controller will be based in Bristol, but travel throughout the UK, and later abroad, will be necessary.

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Senior Loans Officer £18,000 neg+benefits London based

We have been retained by our client, a City-based division of a major international merchant banking group, to recruit a Senior Loans Officer.

This new position has been created to develop its expanding business in syndicated loans and other primary business. Reporting is direct to the Managing Director.

The area of coverage is worldwide, with emphasis in Europe, the Middle East, and Africa.

An international banker is required, probably in their early thirties, with a successful track record based on initiative and persistence.

Strong contacts are necessary not only with primary and secondary borrowers, but also with the wholesale banks.

Please write with full details, in confidence, to Jack S. Pine, M.A.

Ref: F1471

David Clark Associates
4 New Bridge Street, London E.C.4
Telephone: 01 353 1867

Sotheby's

Assistant to the Group Finance Director and the London Finance Director

The candidate, aged between 23 and 28, will be a qualified chartered accountant with two or three years' post-qualification experience or will have worked for a similar period in the corporate finance department of a leading merchant bank. Applications, together with a detailed curriculum vitae, should be sent in confidence to:

The Personnel Director
Sotheby Parke Bernet & Co.,
34-35 New Bond Street,
London W1A 2AA

Experienced Dealers
Experienced Settlement Clerk
Telephonist/Clerk
Messenger
Trainee Dealers

Employed by Provincial Brokers who will shortly be opening a London office.

Please reply in confidence to Box A.5772,
Financial Times, 10 Cannon Street, EC4P 4BY.

FINANCIAL CONTROLLER Newly Qualified

West End c.£8,000

Responsible to the Managing Director and supervising a department of four, the Controller will maintain the financial reporting and management information function, while developing the existing accounting systems. There is a key role to play in contributing to the general management of the company and there will be interesting contact with all the main areas of the business.

A young and expanding publishing company, our client can provide definite directorship prospects. It is soundly financed and has grown rapidly over the past five years, particularly through exports. Applicants (male or female) should be qualified accountants aged 24-28 from the profession or industry. Please telephone or write to Stephen Blaney B.Comm., ACA quoting reference J/1821.

EMA Management Personnel Ltd.
Burne House, 88/89 High Holborn, London, WC1V 6LR
Telephone: 01-242 7773

Public Relations Manager

A successful record of industrial public relations experience is essential for this appointment in a £200m. turnover company, part of an international group, which bears a famous name and produces a range of branded industrial products.

Responsibility, direct to the chief executive, will be for the whole spectrum of corporate PR and communications, as well as for heading a small publicity staff dealing with press relations and publications. The preferred age is late 30's or 40's; a knowledge of the automotive industry would be helpful but by no means essential.

Salary is for negotiation above £11,000 with car, normal executive benefits and removal help to the Birmingham area location.

Please send brief details—in confidence—to W. A. Griffith
ref. B.23528.

This appointment is open to men and women.



Management Selection Limited
International Management Consultants
17 Stratton Street London W1X 6DB

Manager, Purchasing and Supply

A major British company based in the chemical and petrochemical industries with a turnover of £100m. per year has a vacancy for a Manager, Purchasing and Supply, to be responsible for the procurement of all materials and equipment required for manufacture and for the packaging, storage and distribution of the company's products.

Candidates, aged 35 to 50, must have experience of buying and distribution on a large scale and of negotiating at top level in the industrial chemical field or in a closely allied industry such as oil. They must possess an honours degree or equivalent.

The salary will be negotiable around £12,000. Car provided. Location London.

Please send relevant details—in confidence—to P. Hook
ref. B.26416.

This appointment is open to men and women.



Management Selection Limited
International Management Consultants
17 Stratton Street London W1X 6DB

WHSMITH

FINANCIAL ANALYST FOR
CORPORATE PLANNING
Up to £10,000 plus car
Central London

To support the Corporate Planning Manager in the task of assisting the Chief Executive in all aspects of short and long term planning in the Company.

The successful applicant will typically be expected to play a prominent role in the establishment of economic and planning guidelines, the setting of financial targets, the monitoring of business and financial progress, the identification of areas for action including the achievement of new business and the development of a company business model.

He or she is likely to have some years business experience in a planning capacity preferably in the retail or distribution sectors and should have a degree and/or professional qualification with a strong business, economic and financial emphasis.

This new position provides excellent opportunities for an ambitious self-starter, a salary of up to £10,000 annually, a company car, non-contributory pension and other fringe benefits expected of a prominent position in a large expanding public company.

Location is in Central London.

Please send a comprehensive career résumé, including salary history, quoting ref. 970/FT to:

B. S. Tennant,
Touche Ross & Co.,
Management Consultants,
4 London Wall Buildings,
London, EC2M 5UJ,
Tel: 01-588 6644.

Corporate Treasury Services Advisor

Major International Bank

Our Client, the London branch of a leading U.S. Bank with a worldwide branch network, seeks to appoint an executive to develop and expand corporate money market related services.

The successful candidate will be expected to negotiate with corporate treasurers and finance directors and a thorough knowledge of money markets, tax, foreign exchange exposure and U.S. and U.K. accounting principles is therefore essential.

This is an opportunity for someone with ability and initiative to establish a complete FX and Treasury advisory service and presents a unique career opening.

A competitive and flexible salary package will be offered together with excellent fringe benefits.

Contact A. J. Tucker, MA, AIB, in confidence
on 01-248 3812.

NPA Recruitment Services Ltd

60 Chancery Lane, London EC2 2ES Telephone: 01 248 3812

Finance Planning Manager-Nigeria

Circa £21,000
plus car and excellent fringe benefits.

Due to the promotion of the incumbent a vacancy has occurred for a qualified and experienced financial professional to join our client's Nigerian concern.

Reporting to the Finance Director he will make a vital contribution to the operation's continuing success. The responsibilities will include all aspects of financial planning, cash flow, profitability studies and costing. He will be required to analyse areas of significance relating to manufacturing costs, inventory and consumables costings and to assess the financial implications of changes in manufacturing capacity, facilities and sales performance. Also for developing an accurate and effective reporting system on all manufacturing finances.

Candidates for this appointment, aged above 28 years, will have financial knowledge and experience gained in an engineering or manufacturing environment and be familiar with cost control and analysis techniques.

A finance qualification or minimum of HNC in Business Studies and a proven track record plus the ability to motivate and manage staff are essential.

The salary and excellent benefits attached to this key appointment indicate its importance within the organisation and include a car, fully furnished housing, electricity and stewards allowances, educational fees, kit allowance, full medical cover and 2 paid air fares home for 2 - 1 months annual leave for self and family.

The initial tour of duty will be for a three year period.

Please apply in writing, giving full but concise details of age, experience, qualifications and salary progression to date, stating the names of any organisation to whom your letter should not be sent, quoting reference No. 649 to R.D. Taylor, Regional Manager.

Whites

Whites Recruitment Limited,
Phoenix House, 45 Cross Street, Manchester, M2 4JF.
Offices: Bristol, Glasgow, Leeds, London and Wolverhampton.

Financial Director North West c.£11,000 pa + car

This is a board appointment with a substantial manufacturing company, itself part of a major division of a British public group. Profitability from a range of industrial products has been sound in recent years, and the need is to plan and achieve the considerable growth which is available in existing and new markets.

Responsibility is to the Managing Director for the full range of functions. There is a particular emphasis on business development and financial planning, and the appointee will take his or her place in a strong team of directors committed to exploring new opportunities for organic growth and acquisition.

Candidates, male or female, will be qualified accountants - but this is not a role for a Chief Accountant. We will be assessing a range of skills including commercial acumen, planning and analytical abilities and the kind of intellectual breadth and aspirations which indicate potential for general management.

Age about 35. Salary is for discussion and may be £12,000 pa for an exceptional candidate. There is a good range of benefits including a quality car and relocation expenses, if required, to an attractive part of Lancashire.

To apply, send a curriculum vitae or telephone for an Application Form, quoting reference FDL.



Cambridge Recruitment Consultants

1a Rose Crescent Cambridge CB2 3LL Telephone: (0223) 311316

Jonathan Wren - Banking Appointments

The personal consultancy dealing exclusively with the banking profession



INVESTMENT BANKING c. £7,000 + bonus
Our client is an investment bank whose shareholders include a leading international banking group. At the bank's London office, two attractive career openings exist for graduates aged up to 28 who have two or three years' experience in investment research, management or advisory work. It is likely that one of the successful candidates will specialise in bonds and equities, the other in bullion and commodities - but a flexible approach and international orientation will be overriding factors. These appointments offer a combination of career prospects, financial reward, and job challenge.
Please contact: KEN ANDERSON

TRAINING OFFICER £ negotiable
Applicants for this position are required to have both practical banking experience and a professional training background. The person appointed will assist in the establishment of a training school for overseas bankers; this will include writing training manuals, lecturing on specialist banking subjects, and responsibility for administration. Salary and terms (including mortgage benefit) are subject to negotiation on an initial 3 year contract basis.
Please contact: NORMA GIVEN

PERSONAL TAXATION OFFICERS £ negotiable
Our clients currently have two vacancies for persons with knowledge of all aspects of personal tax, trusts, estates etc. The more senior position will require at least 5 years' experience of taxation, including domicile and residence cases; the other position will suit a person with 2 years' personal taxation experience. Attractive salaries are negotiable according to age and experience and there are excellent fringe benefits.
Please contact: NORMA GIVEN

First floor-entrance New Street
170 Bishopsgate London EC2M 4LX 01-623 1266

Accountant

Commodity Dealers

c. £15,000+
car+bonus

Re-organisation is underway to cope with recent rapid expansion and to cater for future growth in the London subsidiary of a very dynamic foreign trading company. The new recruit will concentrate on the computerisation and running of financial and management accounting in addition to the day-to-day management of funds and fundings. This needs a clear thinking and mature qualified accountant, preferably under 45 years of age, who has considerable experience in trading and who operates most effectively in a small,

private firm environment with a free ranging, non hierarchical style. The bonus, keyed to individual performance, can enhance earnings dramatically. Applications, which will be treated in strict confidence, should contain relevant details of career and salary progression, age, education and qualifications.

Please write to A. C. Crompton quoting ref. JB4/FT on both envelope and letter.

**Deloitte
Haskins+Sells**
Management Consultants

128 Queen Victoria Street, London EC4P 4JX

Investment operations

Berkeley Square Salaries Negotiable

Morgan Guaranty requires energetic individuals, in their mid to late twenties, for the following positions in its expanding Investment Division.

Settlements Supervisor

Experience will ideally include working in an international brokers or merchant bank, a good knowledge of UK and international securities markets and instruction processing.

Client Accounting Supervisor

Candidates should have at least five years securities related involvement in a multi-currency transaction environment, plus an understanding of computerised investment accounting systems.

Both posts involve close liaison with the respective head of department in the handling of day-to-day problems that a small but rapidly expanding group experiences.

In addition to competitive salaries, there is an annual bonus, a low cost mortgage scheme, plus other benefits including non-

contributory pension, medical and life insurance plans, interest free season ticket loans and LVs.

Please write or telephone for an application form to William E. Swainson, Morgan Guaranty Trust Company of New York, P.O. Box 161, 33 Lombard Street, London EC3P 3BH. Telephone: 01-555 3111 extension 2746.

Morgan Guaranty
Trust Company of New York

FINANCIAL INVESTIGATIONS PARTNERSHIP POTENTIAL

London c. £15,000 + car

Our client, a leading firm of Chartered Accountants, now seeks to recruit a senior manager to head their rapidly growing investigations department. The practice has built up a very strong reputation in the field of investigation work and services a portfolio of acquisitive audit and non-audit clients on a recurring basis. Additionally, the department is frequently called upon to carry out ad hoc financial investigations into a variety of different activities, both nationally and internationally.

Candidates, male or female, should preferably be Chartered Accountants who have had at least three years investigation experience in practice, although individuals with relevant experience in either industry or the financial institutions may also be appropriate. However, as it is the philosophy of the practice to arrive at positive and conclusive recommendations, a creative approach and positive personality are of overriding importance.

This is an exciting opportunity for which the successful candidates will need to display the necessary personal and technical qualities to achieve partnership within two years.

For further written information contact either Paul Corvoso A.C.A. or Richard Norman F.C.A. quoting reference 2414

Public Practice Division
Douglas Lombard Associates Ltd.
Accountancy & Management Recruitment Consultants
410, Strand, London WC2R 0NS. Tel: 01-439 9201
121, St. Vincent Street, Glasgow G2 5HW. Tel: 041-226 3101
3, Coates Place, Edinburgh EH3 7AA. Tel: 031-228 7744



INBUCON

Managing Director (Designate)

Manchester Area £15,000 plus car

For an organisation providing technical services to industry and involved in the research and investigation of problems ranging through physics, chemistry and engineering at all levels from pure laboratory research to pilot or full scale technical production.

On the forthcoming retirement of the present Managing Director, the Managing Director (Designate) will be responsible for the complete technical, scientific, consultative, administrative, financial and marketing functions of the organisation. World wide travel will be undertaken from time to time.

Applicants, male or female, should have a background of science and technology, coupled with marketing experience in an industrial and commercial environment, and be capable of accepting a high level of responsibility and managing an organisation of some 250 people.

Salary will be around £15,000. Company car. Pension Scheme. Relocation expenses.

Write in confidence to Mr T B Miller quoting reference 1473.

INBUCON MANAGEMENT CONSULTANTS LIMITED
Executive Selection
Paul House, Park Road, Timperley, Altrincham, Cheshire WA15 7UP.



DRAKE SENIOR APPOINTMENTS

EARLY MANAGEMENT OPPORTUNITY

c. £10,000 + Car

If you are an energetic professional with knowledge of computer applications you could obtain solid DP sales experience with our client's profitable well-established bureau operation which renders a range of services. A large degree of autonomy is offered and an early Sales Management post should be expected. Located in a pleasant suburb of London, you will be well rewarded for your on-target performance, your initiative and your enthusiasm.

Contact: DP Consultant Ref: JE.020/362

EXPERIENCED ACCOUNTANT

c. £8,500 + Car

An opportunity to take charge of the total financial operation for the London-based UK Division of this well-established international service organisation. Good qualifications and proven track record sought. A strongly marketing biased company with developed systems and controls, you will lead a staff of 30 engaged in all aspects of reporting, analysis and control, and take part in the continued development of the profitable UK Division with eventual involvement in other European divisions. Good opportunity for eventual transfer into line management.

Contact: Finance Consultant Ref: AJM.020/389

PERSONNEL MANAGER

c. £10,000

A sizeable corporation in a high technology growth industry is looking for a Senior Member for its UK management team, which position involves all aspects of personnel planning and execution, together with the development of recent IR policy and communications. Early promotion prospects to head up the UK personnel function are envisaged. This would suit an experienced graduate: IPM qualifications useful.

Contact us quoting Ref: HD.020/364

ALL VACANCIES OPEN TO MALE AND FEMALE APPLICANTS!

Craven House, 119/121 Kingsway, W.C.2.

Phone: 01-405 0654

FINANCE DIRECTOR (Designate)

A major U.K. multi-national Company wishes to recruit a person of outstanding ability to be appointed as its Finance Director (Designate).

Candidates should have a successful and constructive record in financial control and business development. They should be aged between 35 and 45 and have had experience at a senior level, preferably in a multi-national Company.

The scope of the post would include the supervision of:-

- * The Head Office and Group financial accounting and budgeting
- * The Company Secretarial function
- * The monitoring of the performance of subsidiaries

Remuneration will be substantial and will not prove a bar to the recruitment of the selected candidate.

Please reply in first instance to:-

WALTER JUDD LIMITED (Ref: L174),
(Incorporated Practitioners in Advertising),
1a Bow Lane, London EC4M 9EJ.

indicating the names of any Companies to whom you do not wish your reply to be sent. If the list includes the Company involved, your application will be destroyed.

ARAB SPEAKING BANKER

LONDON

A leading European Bank with a substantial international network is shortly to expand its London operations by opening a private client office in the West End. This will service clients from overseas, many of whom are expected to be from the Gulf.

Emphasis will be on the highest level of service, particularly in the field of investment advice.

An executive fluent in Arabic and English with banking experience is required to take charge of the office.

Salary and benefits will be those normally associated with a first-class bank.

Candidates should reply to Box A.6709, Financial Times, 10 Cannon Street, EC4P 4BY, enclosing a full summary of their career to date and indicating in a covering letter the names of any banks to which an application should not be forwarded.

Financial Accountant

Insurance: EC4

Negotiable salary &

Mortgage assistance

A well-known International Insurance Group requires an ACA or ACCA to take charge of the day-to-day financial accounting operations of its London Market operation (p.i. £50m).

Candidates with relevant experience are asked to contact Mr. D. R. Whately. His private telephone number is 01-623-9227 and the reference is 465.

WHATELY PETRE LIMITED,
Executive Selection,
6 Martin Lane, London EC4A 0DL.



SENIOR GILTS PARTNER 30-45

Our client, a major firm of stockbrokers, will shortly appoint a partner who will make a significant contribution to the development of their well-established gilt department. His/her responsibilities will include:-

* The ability to service and maintain contact with a wide range of financial institutions at a senior level.

* Departmental responsibility for assisting in the motivation and leadership of a team of skilled salesmen.

* Assisting in the strategic planning of the department's sales efforts. This would include a contribution to the new ideas that the department will have to produce.

The ideal candidate, probably either a graduate and/or an accountant, will now be working in a senior capacity within the gilt department of another stockbroking firm and already have acquired an effective and creative reputation in the sales area. He/she will therefore have to have not only the intellectual agility, but also the flair and imagination to play a leading part in our client's expansion plans. The position offers a rare and exciting opportunity with a leading name in the investment world. SALARY IS OPEN TO NEGOTIATION, BUT IS UNLIKELY TO BE A PROBLEM TO THE RIGHT CANDIDATE.

**Career
plan**

PERSONNEL CONSULTANTS

Please apply:
Joel Courts,
Chichester House,
Chichester Road,
London WC2.
01-242 5775

Financial Director West Africa \$42,030 per annum

An international mining consortium in collaboration with the World Bank operating in the Republic of Guinea require a qualified and experienced Financial Director to assume responsibility for the entire Accounting activities. This will cover all aspects of the Company's operations including cost control, internal auditing and data processing department (IBM 360).

The Financial Director must have a proven record in accountancy management with experience in all relevant spheres together with a knowledge of American accounting system. The position requires that the successful applicant be fluent French/English.

The appointment will be on a two year contract basis which is renewable and the salary will be \$2,802 per month free of tax with additional 25% payable in local currency.

Six weeks home leave after 12 months service with paid transportation. Benefits include low rental modern air conditioned furnished accommodation, free medical care and life insurance. Free schooling for children up to the age of 14 years will be provided on location with liberal allowance to cover education outside West Africa above that age.

Please send career details quoting reference H305/FT, to Charles Hyde, Charles R. Lister International Limited, Aeradio House, Hayes Road, Southall, Middlesex, UB2 5NJ.

LISTER
Charles R. Lister International Ltd
Personnel Consultants
A member of the IAL Group

Financial Controller Investment Company-Nigeria

This important appointment is with a state owned investment company which has financial interests in diverse businesses such as insurance, engineering, hotel, motor trade and retail stores.

A Chartered or Certified Accountant with merchant banking, investment trust or similar financial institutional background will find this appointment rewarding and worthwhile. Responsibilities will be to the State Government for maintaining the investment company's internal accounts, reviewing and appraising proposals, advising subsidiary companies on reporting and internal control systems.

The appointment is in Kano and a remuneration of equivalent to £10,000 p.a. will be negotiated plus free housing, car allowance and a terminal gratuity on completion of two year contract.

Please send adequate particulars initially, in confidence, to John Finnigan, Personnel Services Division of:-



Spicer and Pegler Management Consultants,
3 Bevis Marks,
London EC3A 7HL.

Chief Executive

Major Construction Co. Caribbean

Our client is a major construction company with operations not only in this country but also in the Middle East and Caribbean areas. They now have a requirement for a Chief Executive for the Caribbean.

Applicants should ideally be graduates, preferably in civil engineering, with in-depth experience of project management in building and civil engineering in all its stages.

Probable age range will be 35-45 and the successful applicant should have had experience of motivating staff and administration of an area office or company. Candidates should possess a strong but pleasant personality with the ability to liaise with senior directors and government ministers in the area concerned.

A substantial salary will be paid, together with the usual benefits associated with working overseas for a large and important company. The position, which is based in Trinidad, has considerable career potential. Please write to or telephone S. W. J. Adamson, Grosvenor Stewart Limited, Hamilton House, 15 Tilehouse Street, Hitchin, Herts. Tel: Hitchin (0462) 56303.



GROSVENOR STEWART
Executive Search and Selection

Top Executives

MINSTER EXECUTIVE exists to help senior people solve their career problems. THE MINSTER professional and individual approach has achieved outstanding results.

We invite you to come and see why our clients have been so successful. For a preliminary discussion, ring or write to us at:-

MINSTER EXECUTIVE LIMITED
115 Mount Street, London W1Y 5HD, 01-493 1309/1065.

TREASURY ASSISTANT

Oil Services

London W1 c£9,000

Reporting to the group's Eastern Hemisphere Treasurer the Assistant will participate in the full spectrum of treasury work. An international money management reporting system is being implemented throughout the region and the Assistant will help develop this further, liaise with bankers and deal with a variety of exchange control matters. The Treasurer travels 35% of the time and the Assistant will be responsible for the complete treasury function during his absence.

Controlling turnover of \$75 million in the UK, Europe, Middle East and Africa, our client is the regional headquarters of a substantial US public company providing a variety of equipment to the oil exploration and production industries. Applicants (male or female) aged 25-35, should have a minimum of two years' treasury experience and ideally an accounting background. Please telephone or write to David Hogg FCA quoting reference I/1822.

EMA Management Personnel Ltd.
Burne House, 68/69 High Holborn, London, WC1V 6LR
Telephone: 01-2427773


Economist

Chase Manhattan Bank wishes to appoint a suitably qualified young economist to join its London based Economics Group working under the direction of Professor Geoffrey Maynard, Director of Economics, Europe and the Middle East. The person appointed will have particular responsibility for money and foreign currency market analysis, but will also be expected to participate in the general economic appraisal and intelligence work of the Group.

Applicants should preferably be in their 20's. They should be well qualified in economics generally and have been trained in quantitative methods of analysis. Ideally, they should have had relevant experience or have strong interest in money market analysis, and be acquainted with the working of monetary institutions in the UK and elsewhere. Knowledge of a European language would be a substantial advantage.

The post carries with it an attractive salary and other benefits consistent with a key role in a major international bank.

Apply in writing, giving full details of qualifications, and experience, and names of referees who may be consulted, to: Professor Geoffrey Maynard, Director of Economics, Europe and Middle East, The Chase Manhattan Bank, N.A. F & O Building 5th Floor, Leadenhall Street, London EC3P 3JL.




CHASE

ACA - Oil Industry

London to £8000

- The company is British-controlled, operating internationally in oil and gas exploration, and is expanding rapidly.
- The position offers excellent experience, as a member of the small and informal finance team, with involvement initially in financial accounting, management reporting and cash management. It is an ideal first step into industry.
- The future career potential for candidates, ideally aged 24-28, within the group will depend only on the ability to succeed in a growth environment. Personal qualities should include initiative and the ability to work with minimum supervision.

Please reply in confidence with concise personal and career details, quoting Ref. U817/FT, to D. E. Sheppard - Executive Selection.

 Arthur Young Management Services
Rolls House, 7 Rolls Buildings
Fetter Lane, London EC4A 1NL

Marketing Director

Consumer Products • Around £13,000 p.a.

This is a new appointment in a successful, fast growing subsidiary company of a major British conglomerate. The company has extensive international interests and holds significant shares of its several consumer goods markets in the U.K.

The Marketing Director will be accountable for maximising growth and profitability throughout the U.K. market and will be supported by an established marketing team. Reporting to the Managing Director, he or she will be responsible for defining marketing strategy and for the effective use of marketing resources in the development and execution of practical marketing programmes.

Candidates, preferably graduates and aged 33-40, must have at least five years' senior marketing management experience in a major consumer goods company or group whose marketing disciplines are highly developed. Starting salary is negotiable as above with company car, bonus, pension and BUPA schemes.

Please write, in confidence, with relevant career data to H. C. Holmes, Bull, Holmes (Management) Limited, 45 Albemarle St, London W1X 3FE.



PERSONNEL ADVISERS

EUROBONDS: leading investment bank seeks experienced person 20's to manage settlements area. To £6,500 p.a. + bonus. Recruitment Consultants, 259 6542.

General Manager - Cigar Tobacco Company

Honduras Salary not less than £13,500 net of tax

Booker Agriculture International either manages or provides technical, consultancy and advisory services for sugar and general agricultural projects in more than 30 countries throughout the world.


As a result of recent business expansion there is a new and challenging opportunity for an experienced manager to take charge of a tobacco estate and cigar company in Honduras.

The successful applicant will be based in Tegucigalpa but will be required to travel to the United States and elsewhere in the course of his work. His key objective will be to increase significantly the production of all grades of raw tobacco and the manufacture of cigars from their current level of 2 1/2 million per year. The General Manager will be assisted in meeting his objectives by resident production, administration and sales managers, backed by technical visits from Booker Agriculture International and other Booker McConnell specialists.

The company seeks to appoint an experienced manager with proven success at senior level. Previous experience of agricultural management, first hand knowledge of tobacco production and cigar manufacture together with fluency in Spanish are clearly highly desirable for the post.

The appointment is on permanent and pensionable terms. International transferability is an integral part of career development. Terms and conditions, in addition to the net of tax salary, include clothing, disturbance and education allowances, family passages, paid home leave, medical scheme and free accommodation.

Please send brief details of qualifications and experience to: W. J. Romanowski, Manager - Central Personnel Services, Booker Agriculture International Ltd., Bloomsbury House, 74/77 Great Russell Street, London WC1B 3DF.



BOOKER AGRICULTURE INTERNATIONAL

International Management Audit/Consultancy

City Base - Extensive Overseas Travel

Because of continuing expansion, a new department is being formed, as part of the Head Office of a major international trading group, for the purpose of auditing operations, internal controls and systems, designing and implementing management information systems and to assist in analysing operating company performance and investigating prospective acquisitions. Staff may also be seconded to operating companies for short periods to assist in resolving other, related, problems.

Applications are invited for the following senior positions:

Computer Consultant

c. £10,000 - £12,000 p.a. plus car - Age 30-35 years

An experienced computer specialist with experience in systems analysis and design and who has headed a data processing department. He / she will preferably have spent some time in consultancy practice working on the design, specification and installation of data processing applications.

International Management Auditors

c. £8,000 - £10,000 p.a. plus car - Age 28-32 years

Qualified Chartered Accountants with 4-11 years relevant experience in management consultancy or industry, who wish to be exposed to operating problems in a trading environment and who feel they have a significant contribution to make in resolving those problems.

Assistant International Management Auditor

c. £7,000 - £8,000 p.a. - Age 24-28 years

A newly qualified Chartered Accountant with or without post qualification experience wishing to make his / her first move out of the profession. Unmarried applicants only will be considered for this position.

Other benefits for each of the above positions include a subsidised mortgage after two years service, non-contributory life insurance and Pension Health Insurance schemes, contributory pension scheme and free use of a senior staff luncheon room. A contribution towards relocation costs will be made in appropriate cases.

Successful applicants, male or female, who will be required to travel extensively overseas, can expect interesting and rewarding careers with opportunities for progression into line management, both in the U.K. and abroad.

Please write with full details of qualifications, experience and personal particulars to Position Number ASI 7234, Austin Knight Limited, London WA1 1DS.

Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Position Number Supervisor.

AK ADVERTISING

COMMODITY BROKER

We require an ambitious and experienced trader who is capable of producing new business and has an interest in joining a growing young company. For an appointment please telephone or write to:

Michael Overlander
S.O.M. Florin Commodities Ltd
6 Bevis Marks London EC3.
Tel: 01-283 2335.

TRADED OPTIONS

Salesman

VICKERS da COSTA LTD., Members of The Stock Exchange, and leaders in the London Traded Options market require a further institutional salesman.

Applicants (male or female) must have a working knowledge of statistics and experience in contacting institutional investors. A competitive salary depending on age and experience is envisaged.

Apply:- Personnel Manager, Vickers da Costa Ltd., Regis House, King William Street, London EC4R 9AR. Tel: 01-623 2494.

INTERNATIONAL BANKING

£3,500 - £7,000

Our client list includes most of the genuinely active International Banks in the City, giving rise to an extensive portfolio of progressive career opportunities embracing:-

- Foreign Exchange.
- Bank Accounting.
- Internal Audit.
- Eurobonds/Securities, and Credit Analysis.

Openings occur from junior through to senior level and with banks of widely differing size and "flavour."

To discuss the possibilities in the light of your own experience and career objectives, please telephone either John Chiverton, A.I.B., or Ann Corallo.

JOHN CHIVERTON ASSOCIATES LTD.
31, SOUTHAMPTON ROW, LONDON, W.C.1. 01-2423841


BANQUE BELGE LIMITED

F/X DEALER

The current expansion of our dealing room activity has created the above vacancy. We are seeking a self-motivated dealer in his/her mid-twenties with two to three years' experience in dealing a spot currency, and a sound general banking background.

Salary is competitive and a generous range of benefits is provided.

Please send a brief curriculum vitae in confidence and apply to: P. N. Harris, Staff Manager, BANQUE BELGE LIMITED, 4, Bishopsgate, London EC2N 4AD.



FINANCIAL CONTROLLER

Aged Mid 20's-30

North London to £11,500 + car + bonus


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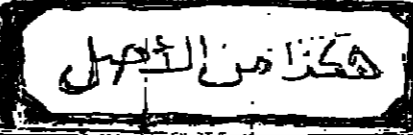
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THE MARKETING SCENE



EDITED BY MICHAEL THOMPSON-NOEL



Doing it their way (left to right): George Pincus, Michael Manton, David Abbott, Ivor Samuels, Keith Nicholson, Richard Humphreys, Stuart Bull.

A name to call your own

BY MICHAEL THOMPSON-NOEL

THE WORLD of advertising is a place where you are recognised by your first name or you're barely known at all. You're Jeremy or Frank or gel, David, Charles. If you're commonly well known you name yourself The Kirkwood Company. If you're quite un-

years ago and now bills £3.9m. Benjamin Nicholson began three years ago and bills £3.7m. Abbott Mead was formed in late 1975 and is now turning over £6m. And Samuels Jones opened in October, '74, and is billing £5.2m. According to the best guess available, between 30 and 50 new agencies have set up shop over the past five years, for whom the aggregate success rate has not exceeded two in ten. As Bill Murphy, deputy chairman and chief executive of McCann Erickson, explained when introducing the four speakers, it is clear that starting a new agency is a relatively high-risk venture and that not everyone is suited. Apart from anything else you need guts, talent, intelligence, energy, acumen, organisational skills, financial backing and the innocence of Alice in Wonderland.

Surprisingly, start-up capital and overhead facilities appear among the least significant problems for a new agency, at least so long as the founding partners can convince the bank that they know approximately what they're doing. David Abbott thought it wise to have at least six months' overheads in hand before opening shop. According to George Pincus: don't borrow money from merchant banks, don't use factors and go for clients who pay up quickly. According to David Abbott: don't give equity away for money, and don't assume that you have to be famous to make a go of it. "You don't have to be well-known but you do have to be good." According to Ivor Samuels: don't rely on promises, for a promise of business is a guarantee that the client will give you nothing at all. According to all four: one of the most vital priorities in the early days is exercising the greatest possible care over the clients you accept and the campaigns you undertake, for it is an agency's earliest work that colours its progress and reputation, perhaps for years to come.

other clients. It has totally succeeded. It has won £1m worth of completely new business, including Hoversloyd and the Spontex consumer products division of the Viscose Group, as well as £1m worth of extra business from existing clients, the three biggest of which are Butlins, Hosesons and Hornby Hobbies. "The most important thing we've done is radically change our attitude towards our clients and our business," says Michael Manton. "There really is a great feeling of self-sufficiency in running your own ship." MWK's early course of deliberate stabilisation was not one that concerned Humphreys Bull, which started from scratch on April 5, 1977. Richard Humphreys was media director at Roe Downton, Stuart Bull an account handler at DWK. (They'd met at Garland Compton.) Their motives were straightforward: they had their own ideas about running an agency and hoped that much tighter client relationships, free of politics and toadying, would give them the freedom and scope to produce the sort of advertising in which they believed. They spent £50,000 on premises in Dean Street (virtually opposite MWK) and set aside £55,000 to cover 12 months' salaries for a start-up staff of eight. Nothing happened for six months, but then Arcade Records (Europe and the UK) joined the fold, followed, progressively, by Waddington, Uniroyal, Alimilmo Furniture, Pro-woda, Schiaparelli, Slazenger Puma, Oriel Foods and, most recently, the Peugeot 604, an account worth at least £500,000. Whatever they're doing, they're doing it right. The staff is now 19 strong and forecast income this year is approximately £450,000 for a billings-equivalent of £3m. They say it is difficult to predict how far the agency will grow before they run any danger of losing sight of their original objectives.

Research: perks beside the sea

After two years' sustained growth, market researchers believe their business has undergone profound change. Report by ANTONY THORNCROFT

IT WILL BE HARD to move around Brighton today without stumbling over market researchers. When business prospers, research companies allow their executives down to the seaside for the annual Market Research Society conference, partly as a perk and partly to protect existing clients from rivals as much as to tout for new contracts. In 1978, market research prospered as never before, so it is no surprise that there is a record turnout of delegates this week.

Table with 5 columns: Company Name, Year, Turnover, Pre-tax Profit, % Margin. Lists top 20 market research firms like Nielsen, N.O.P., Research Bureau, etc.

government contracts. Research costs in the UK are considerably below the level on the Continent, while the techniques are more advanced. The public sector is a significant buyer of research, its involvement controlled by the level of government expenditure. But at present, five companies, Research Bureau, BMRB, Marplan, PAS and Research Services, are extra busy because they have been chosen to handle the latest survey on dwellings, which is worth around £125m over the next six months alone.

Expenditure on market research last year rose by 29 per cent, an improvement on the very good gain of 24 per cent in 1977. At least that was the rise in turnover of the 27 research companies that belong to the Association of Market Survey Organisations, but since AMSO represents the largest companies and reckons its members account for two-thirds of all research work, it is highly representative. In cash terms, total income was almost £40m, suggesting that the overall value of research in the UK is around £80m, plus the stable, or declining, sums that companies spend on their own internal research departments and projects.

* Before profit sharing. ** Includes dividend but not turnover from minority share-holding in MORL. Source: AMSO

If any excuse was needed to make the most of the conference it is that 1979 is unlikely to be so good. Business has picked up after a depressing January and February, and some companies still anticipate a 20 per cent rise. But the general view is that if market research can show some real growth over and above inflation that will be good enough. The optimists point to the fact that research always does better in an economic downturn than advertising because companies are reluctant to sacrifice their investment in continuous surveys and because research is cheaper.

But at least the table underlines the 1978 growth and also indicates the relatively low profit margins. Profits will be squeezed further this year, for BMRB has precipitated a general increase in payments to field force interviewers. The boom of last year was hampered by shortages of good interviewers, and to steal a march BMRB offered 50 per cent more in some cases. Its competitors have followed suit. The cost of gathering the statistics is one of the main factors in the expense of an assignment so clients will be asked to pay more for research this year at a time when they may be less willing to commit any money at all. The companies that are most optimistic about 1979 are, as usual, those with well-established continuous surveys. AGB, which has diversified effectively into magazines and computers, still expects to grow

To some extent the pressure of work in 1978 caught companies on the hop. They had run down recruitment after the 1975 slump and have had to poach trained executives to handle new business. The great gainers have been the researchers with four or five years' experience who have seen their salaries hopping towards the £10,000 mark. Now companies have signed up fresh graduates and are well prepared for new assignments. One advantage of higher profits is that it enables companies to take a tougher line with clients, and the AMSO members have agreed that from April 2 they will charge £100 each for proposals if there are four or more research companies putting in for a particular project. They have also decided to check more thoroughly the quality of their fieldwork.

Despite the fact that there are 150 firms chasing contracts, this is a remarkably stable business. Perhaps the low profits dissuade entrepreneurs, although, at an AMSO average of 8 per cent last year, profits have doubled recently. Yet there is always scope for new surveys in specialist areas, for discovering areas of research which will buck depressions. For example, in 1979 some companies are going to do less well because of the economic uncertainty caused in part by the election, but a few more will be trying to forecast the result, and will improve their turnover by a collective £500,000.

Advertisement for JDM media consultancy, featuring a cartoon character and text: 'Media plan? Totally devised in London via DM - the largest independent overseas media brokers in the UK. ... media by JDM ... the worldwide media consultancy.'

Advertisement for Dun & Bradstreet: 'If a salesman blames his territory, and you blame him, we can help you find out who's right. Beginning here. The Marketing Services Division, Dun & Bradstreet Ltd., 250-252 Cannon Street, London EC2A 3DF. Tel: 01-4747411. Telex: 330300. Fax: 01-4747411. For a file can be sent to any of our sales territories and during short.'

Notice of Redemption for Copenhagen Telephone Company, Inc. (Kjobenhavns Telefon Aktieselskab). Includes details of sinking fund dollar debentures due 1985 and a list of coupon debentures of \$1,000 principal amount outstanding.

Advertisement for 'WHO'S WHO in Advertising and Marketing'. Lists names like JOHN GEISMAR and TERRY READ, and provides contact information for the London Executive Placement Bureau.

Advertisement for Agafi, UK Financial Advertisement Manager. Text: 'This is an exciting opportunity for an experienced financial advertisement representative, probably aged 35-40, looking to develop his or her career by representing an established market leader with tremendous development potential in the U.K. The successful candidate will be based in London and a working knowledge of French is essential. The remuneration package of salary plus commission will reflect the importance and scope of this appointment. Candidates should apply in writing enclosing C.V. to Marcel Sainte-Marie, Agafi, 92 Fleet Street, London EC4Y 1DH'

Advertisement for Berlitz language school. Text: 'The language of love is the one you learn quickest. You learned the language you know best from your mother. Instinctively she used the most efficient teaching method. Nature's method, evolved over the generations. Berlitz developed this person-to-person technique into a system - the most successful form of language tuition in the world today. Business executives on a Berlitz course learn from people whose native language, and no other, is used. Ring your nearest Berlitz number for all the facts about this famous face-to-face system - it's the natural way. 100 BERLITZ YEARS Since 1878. The natural way to learn a language. LONDON 01-4851931. CROYDON 01-6862862. MANCHESTER 051-228567. BIRMINGHAM 021-413-1331. LEEDS 0532-353267. EDINBURGH 031-226267'

Large advertisement for Southern Television. Text: 'Southern have some real surprises in stores. If you think the Southern Television area is full of sleepy high streets, and precious little else, then think again. Because of the spending power reflected in our audience profile, ours is a thriving and competitive retail area. Already we have twenty-one grocery superstores from 25,000 square feet upwards, like ASDA at Gosport, the Co-op at Broadstairs and Carrefour at Eastleigh; and there are many new developments on the way. If you want to move your products, Southern Television can give you the Superstores and the people to fill them. That's the Southern difference. SOUTHERN TELEVISION. For further information contact Brian Henry, Marketing and Sales Director, Southern Television Limited, Glen House, Stag Place, London SW1E 5AX. Telephone: 01-834 4404.'

Advertisement for Heron Leasing. Text: 'NOT ONLY WILL HERON LEASING KEEP YOUR BOOKS, THEY'LL KEEP YOUR CARS RUNNING TOO. Heron Leasing's Fleet Management Plan could save your company time and money. Heron Leasing in 15 major cities and six London offices. To find out more telephone or tear off the corner of this ad and send it freepost with your letterhead to: J. Edwards, Heron Leasing Ltd., Freepost, Wembley, Middx., HA9 8BR. Tel. No. 01-903 4811. HERON LEASING SO MUCH MORE THAN A GOOD PRICE'

Undignified ending

MR. CALLAGHAN is due to make a statement in the House of Commons today on what the Government intends to do about the result of the Scottish referendum three weeks ago.

least a possibility that the Government will fall by the end of next week. The second point is that the playing for time approach is no solution at all to the questions still posed by devolution.

There are two points to be made about this. The first is that it might not work. Scottish Nationalist MPs are notorious for changing their minds, but for the past few days they have insisted that the Government should hold a vote on the Scotland Act very soon.

Mr. Callaghan may survive for a few more months. Yet the spectacle of government policy being dictated by Mr. Enoch Powell or Mr. Harry West who between them command scarcely more than a handful of votes is not a pleasant one.

French policy on trial

PRESIDENT Giscard d'Estaing's Government is this week in the midst of its first popularity test at the ballot box since it left off the challenge of the Left in national elections almost exactly one year ago.

Meanwhile, the Left is split on the more immediate issue of how to react to the steel crisis. While the Communist CGT trade union confederation is backing a mass march on Paris by steelworkers tomorrow, the leadership of the Socialist Party, in contrast to the CFDT, the second biggest union grouping, argues that union business and politics should be kept separate.

But the result is not discouraging for President Giscard d'Estaing either. His main backers, the UDF, fighting for the first time as a political group at local level, picked up a respectable share of over 21 per cent of the vote, against only 12 per cent for the Gaullists.

M. Barre has repeatedly made it clear that he does not plan to sacrifice his economic principles to short-term political popularity. Indeed, he has reason to be fairly satisfied by the outcome of his policies over the past two and a half years.

The agreement to stabilise commodity prices; By DAVID HOUSEGO

North and south have come a little closer

A "SIGNIFICANT breakthrough in north-south relations," as Mr. John Smith, the British Secretary of State for Trade described it, or another international institution providing jobs for overpaid international bureaucrats?

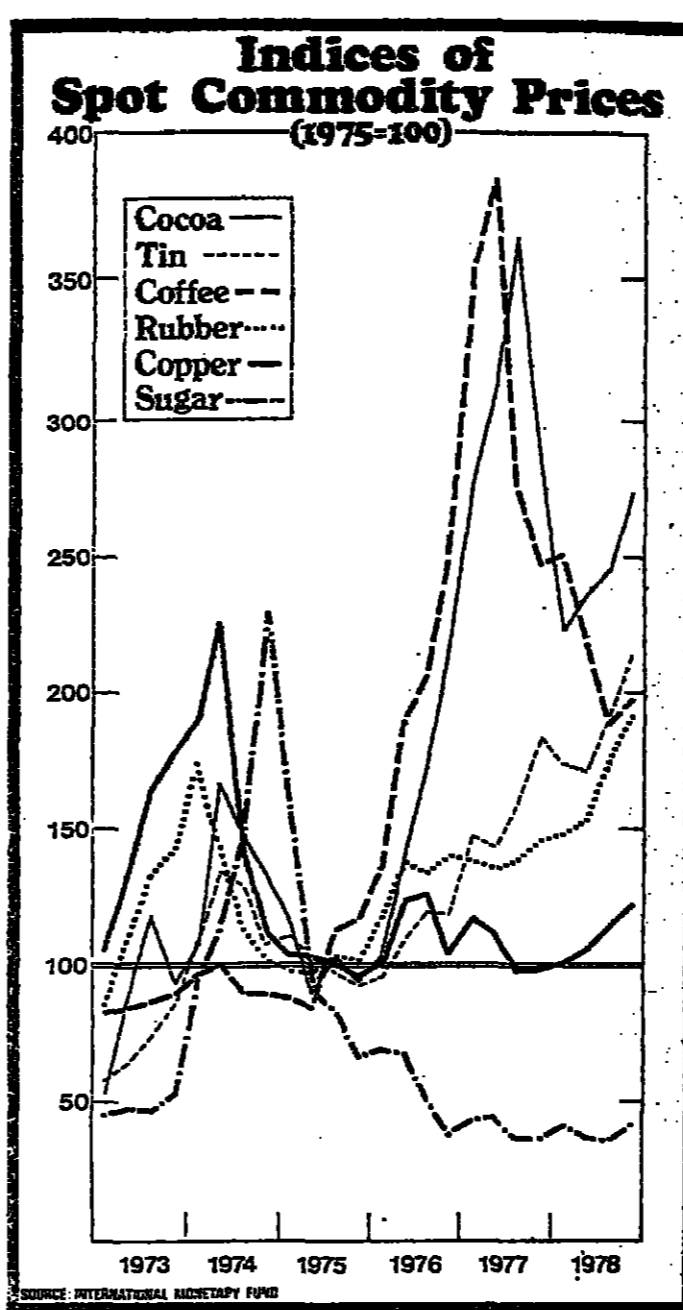
So far only the broad framework of the fund has been agreed and it will take months of negotiations to hammer out the details. The main arm of the fund — the banking facility to assist commodity associations involving consumer and producer governments in their buffer stocking arrangements — is unlikely to come into operation for another two years.

Willingness of the West

What may be more important in the long run is the fund's "second window" which is being set up largely as an aid institution against the wishes of the West, but on the insistence of African and Caribbean countries to help poorer producer nations to develop and market their commodity exports.

Mr. Smith's comment that agreement on the fund marks something of a breakthrough in relations between industrialised and developing nations is certainly an exaggeration. But three years of haggling about the fund — once a central plank in the demands of developing nations for restructuring the world economic order — have given both sides a more realistic view of the ground rules of negotiations and of what might be achievable.

Most of the developing nations have abandoned the hopes that they cherished after OPEC's success in raising oil prices in 1973-74 of attaining a crock of gold by similar pressure group tactics. At their meeting in Arusha, Tanzania, last month to prepare for the fifth UNCTAD conference in May it was certainly recognised by most of them that the West was in for a prolonged period of recession and that there was no point in setting their sights too high.



Latin Americans, and Asians about what to seek and whether it was best obtained multilaterally or bilaterally. Along with this there went some reluctance to strap all their demands to the same negotiating wagon as has occurred in the past. This change of approach did not show up in the published documents setting out their position towards UNCTAD V. But if the New International Economic Order — and all that phrase implied — has not been put on the shelf, it is not being pressed as before.

purpose of the fund and the participating commodity associations would be to stabilise prices around a long term trend. There was a hint in their approach that they were seeking a long term increase of commodity prices.

Though industrialised nations accepted the principle of the fund in 1974, they rejected a capital structure based on government contributions. They proposed that the fund should draw its resources from the pooled deposits of participating commodity associations.

What has emerged from the compromise is that the first window of the fund will be an institution having a capital structure that includes a small element of compulsory government contributions. For the developing nations this ensures that the fund will have universality of membership and thus be a truly multilateral institution.

early 1970s only to tumble in the recession of 1974-75. They were worried that the terms of trade were shifting against them on a long term trend. To enable them to plan their economic development more effectively, they sought greater stability in their commodity earnings. Through UNCTAD they proposed an integrated programme for structural changes in the markets of 13 commodities.

MEN AND MATTERS

Smoke and fire at IPC

Readers turning to a leader headlined "A corporate scientist" in today's New Scientist may be surprised to find themselves being buttonholed at some length by the editor, Bernard Dixon. He is explaining publicly a dispute which has blown up with his masters, IPC Magazines, which is in turn part of the Mirror Group.

It seems that without consulting either Dixon, or other editors, IPC chairman Teddy Court has vetoed any advertisements by the Legalise Cannabis Campaign. Even Police Review has accepted this advertising, Dixon points out. But he is more concerned with the principle: "I feel very strongly about it, and I'll continue to try to get the decision changed. I don't smoke pot. I have no axe to grind. My complaint is about the way this company has taken the decision."

Pecking order

The Passport Office tells me that the new legislation allowing married women to add their husbands to a joint passport is proving more than an expedient nod to sexual equality. Stay-at-home spouses seem to relish the idea — which, of course, reverses the traditional view of a wife as an appendage on the "head of the family's" travel document.

Double take

Truth is sometimes stranger than advertising copy — as I was able to explain to Michael Barton, advertising manager of Knight, Frank and Rutley. At the moment, the property firm is running a prestige campaign featuring an aerial view of Stonehenge, with the slogan: "You know all about that prime site for redevelopment, but KF&R know how to get the most out of it."

What they did not know is that they once auctioned off Stonehenge, for £6,600. "I hardly believe it," said Barton yesterday. But I was able to assure him that the sale took place in September 1915 in Salisbury when the famous druidic temple, "and surrounding land," was knocked down to one Sir Cecil Chubb. It did not become National Trust property until 1939.

Pastures new

Thanks to the slowdown in the flow of petrodollars since the fall of the Shah, the smarter Parisian shopkeepers are directing the brunt of their efforts at the Japanese, of whom a record 400,000 are expected to flood in during this year. The focus of the competition is in the Opera district on the Right Bank, dubbed "Tokyo on Seine" by the locals, kickbacks to the guides are, I am told, only a minor part of the behind-the-scenes arrangements. Leaving nothing to chance, more cut-throat shop owners are apparently paying up to £100 a month for information about when charter flights are due in.

Fly the Big Orange.

London to Dallas-Fort Worth non-stop. Daily. It's got all the right connections in America's Big Country.

Braniff's colourful 747 takes off daily from London Gatwick at 11.45am to Dallas-Fort Worth, arriving at 3.05pm. At Dallas-Fort Worth there are immediate connections with Braniff flights to major cities throughout the Big Country and Mexico. Call your travel agent or Braniff reservations on 01-491 4631. Here are some sample arrival times:

Diagram showing flight routes from Dallas-Fort Worth to various cities: Denver 5.30pm, Las Vegas 4.48pm, Oklahoma City 5.00pm, Tulsa 5.10pm, San Antonio 4.47pm, Houston 4.50pm, Mexico City 8.15pm. Includes Braniff International logo and Observer text.

ECONOMIC VIEWPOINT

هكذا من العمل

Beware of fictitious tax cuts

PREPARATIONS for this Budget have added a touch of gloom to the gallery of life. A month ago the Chancellor reaching hellfire and brimstone...

ing sense, that is that there has been no increase in taxation considered in isolation from revenue.

slightly divergent interpretations of the term "before Budget changes."

drawn up on the basis of the deficit 5 per cent pay guidelines, together with settlements already made...

debate. Mr. Robert Sheldon, the Financial Secretary, emphasised that the PSBR limit was a "commitment" not just a forecast.

the "before change" tables of the Financial Statement the working practice already adopted at the Treasury of assuming indexation not only of the personal allowances, but also of the tax thresholds and the specific duties.

Ignorance

But secondly Mr. Healey has been toying with the idea of presenting his Budget changes in such a way that an increase in effective tax rates looks like no increase at all.

Another factor making the Chancellor and some of his advisers reluctant to have a tough Budget has been a gloomy official forecast for output and employment.

Optimists point to other factors more favourable to the authorities. For instance there was a paper written for the Prime Minister last autumn by Professor Hugh Clegg (head of the new Comparability Commission) and Lord McCarthy on the future of the existing public sector pay review boards.

Piece of paper But we should remember that the Financial Statement issued on Budget Day is merely a piece of paper. Whether the PSBR target is adhered to or not depends not only on the accuracy of forecasts, but even more on efforts and decisions to be taken in the 12 months following.

VAT rates He could do this by raising the VAT rates to 10 and 15 per cent, but this is unlikely both for political reasons and because of the impact on the Retail Price Index.

Most everything else about this Budget is at the mercy of the arbitrary and unprincipled use of pay sanctions against employers...

BUDGET OPTIONS FOR APRIL 3

Table with 3 columns: Description, Effects on revenue £bn, Effect on Retail Price Index %

N.B.—The indexation of personal allowances as required by the Rooker-Wise amendments in the 1977 Finance Act are treated in this table as "no change."

Letters to the Editor

expensive cigarettes The Director, at Consumer Council. Sir James Wilson, chair of the Tobacco Advisory Panel (March 19) comments on the National Consumer Council's budget proposals and states that statistics can add to prove almost anything.

to the other. But the figures show that in real terms both price and tax are lower than they were in the years 1968 to 1972, 1974, and 1975.

Spring Laboratory, among others, has studied the conversion of municipal waste materials into fuel and oil by-products.

Growth of leasing From the Chairman, Equipment Leasing Association. Sir, — We welcome the discussion about leasing which has appeared in your columns in recent weeks and, in particular, we are pleased that Mr. Michael Lafferty (March 15) emphasises the size and importance of the leasing industry.

GENERAL UK Miners' ballot on pay offer begins. Bank of England offers £800m of stock by tender. Overseas: EEC Budget Council meets in Brussels.

Today's Events New vehicle registrations (February). Bricks and cement production (February).

Interim dividends: Capsales, Cope Allmann International, Howden Group, Saga Holidays, Interim figures: Mills and Allan International.

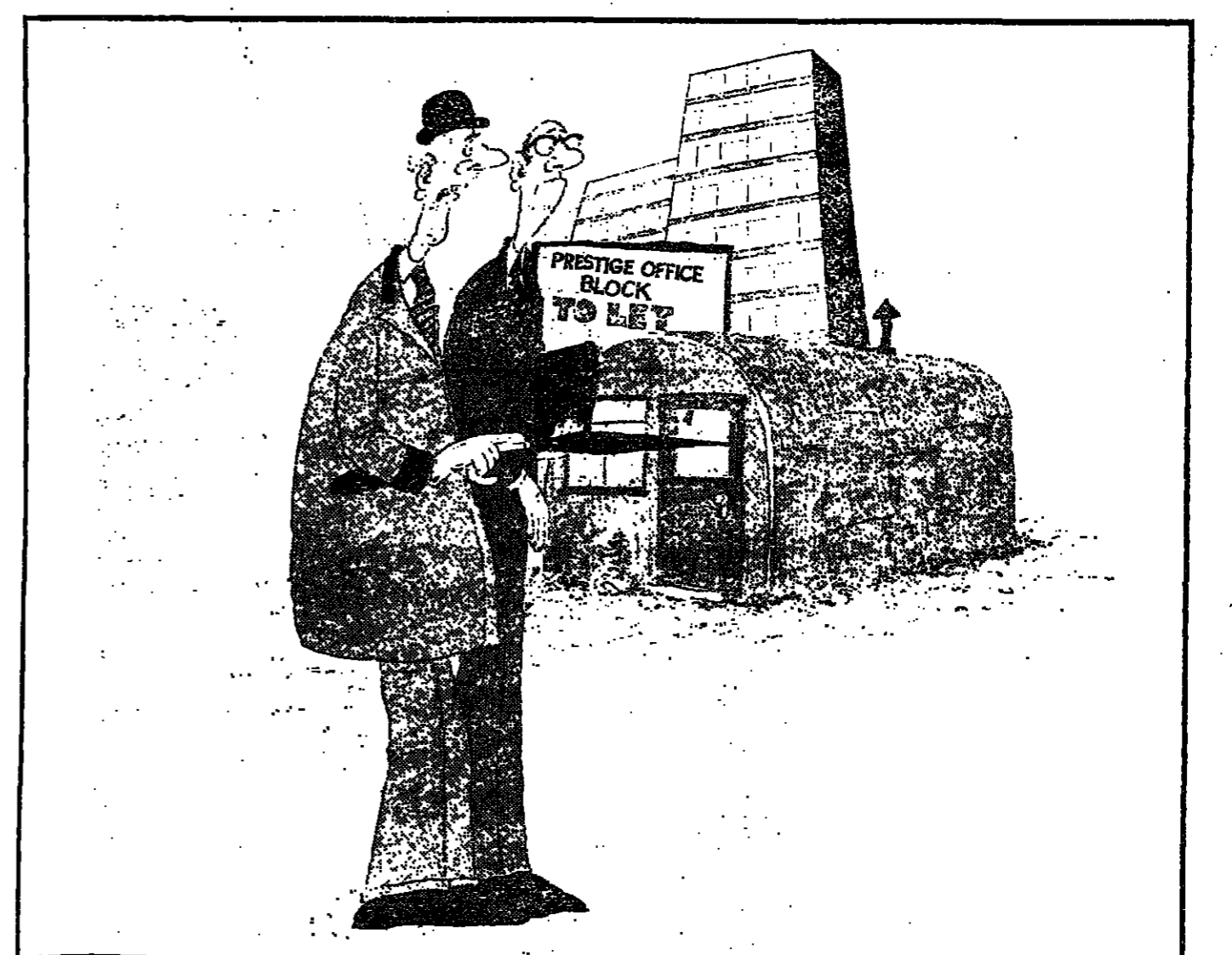
Walking to ch other Mr. J. Watts — It is a great pity that Wilfred Brown's article, managers should talk to yeas (March 19) comes so much that is excellent but yet ends up advocating sending of letters to yeas' homes.

Table with 4 columns: Year, Retail price at 1978 prices, Duty & VAT per packet at 1978 prices, Duty & VAT as proportion of retail prices

Caravan site costs From the General Secretary, National Association of Caravan Owners. Sir, — With a considerable amount of attention being focused on the chairman of the Prices Commission and the inflation rate rising to 9.6 per cent, I would like to highlight a far greater increase caused by the Prices Commission placing caravan sites outside its jurisdiction, without providing alternative protection.

Agricultural policy From Mr. N. Davie-Thornhill Sir, — With reference to Mr. Smedley's letter (March 19) and the general argument about the Common Agricultural Policy, the following points have not been clearly made.

'Humph, at £2 a square foot I bet it's the Nissen Hut!'



You'd be surprised what you can get for £2 a square foot. So instead of listening to the pessimists, why not consult the experts? The Location of Offices Bureau provides a complete advisory service which gives you all the facts on office location throughout the country.

Form for requesting a Location Audit guide, including fields for Name, Company, Address, and a coupon to be sent to the Location of Offices Bureau.

UK COMPANY NEWS

Cycle and domestic sides lift Tubes to £80m

AIDED BY exports and a strong UK consumer durable market...

higher profits. Cycles enjoyed strong demand and continued to find growth in some overseas markets...

funds lead to a decrease in the percentage of net borrowings to holders' fund from 33.5 to 27.6...

External sales showed an increase of 11.2 per cent to £1.1bn for the year...

At the year-end the group balance-sheet showed a net inflow of funds of £13.1m...

Turnover increased £1.93m to £11.31m, while net profits rose from £1,077,747 to £1,241,554...

British Aluminium on target despite severe competition

COMPARED WITH a forecast of between £24m and £25m British Aluminium has turned in pre-tax profits of £25.0m for 1978...

Affected by severe competition group turnover of this Tube Investments subsidiary was only marginally higher at £210.55m...

flow of £8.23m for the year and at the year end net borrowings amounted to 13 per cent of shareholders' funds.

DIVIDENDS ANNOUNCED

Table with columns: Company Name, Current payment, Date, Correc. Total, Total last year

20% improvement pushes Tilling near £65m mark

WITH new interests contributing £2.5m 1978 pre-tax profits of Thomas Tilling improved by 20 per cent from £53.9m to £64.9m...

HIGHLIGHTS

Tube Investments found the going difficult in its major steel, aluminium and engineering businesses last year...

R. Clay advances to £1.9m

FOLLOWING GROWTH from £788,046 to £922,734 in first-half profits, Richard Clay and Co. book printer and binder, ended 1978 with pre-tax surplus ahead to a record £1,901,186...

London and Manchester advances to £2.14m

A SUBSTANTIALLY higher transfer from life policyholders' funds and improved investment income resulted in net profit of London and Manchester Assur-ance advancing from £1.69m to £2.14m in 1978...

with £430,000, the increase arising partly from the investment of the proceeds of the rights issue...

Howard and Wyndham calling for £0.71m

Howard and Wyndham is raising £0.71m by way of rights to expand its publishing and retail jewellery businesses...

make a profits forecast but say they remain confident of the long-term potential.

Armstrong Equipment hit by car industry disputes in first half

STRIKES at customers' factories hit Armstrong Equipment, the automotive products and industrial fastenings group, in the half-year to December 31, 1978...

company as the laggard. Urgent steps have been taken to improve this.

in the next few weeks. At 70p the shares are on a fully taxed prospective p/e of around seven and yield 5.3 per cent.

comment

Over the past four years pre-tax profits growth at Armstrong Equipment has not been less than 25 per cent and on three occasions the increase has been considerably higher...

Makin up to £0.47m at mid year

ON TURNOVER virtually unchanged at £6.22m against £6.25m last time, pre-tax profits of J. and J. Makin Paper Mills, paper and metal foil paper maker, climbed from £219,837 to £473,938 for the half year...

The directors reported pre-tax figures of £774,563 (£508,378) for the previous full year and said that profits for the first half would fall some way short of the second half figures for 1978...

Sime Darby advertisement for Guthrie shareholders. Includes logo, headline 'TO THE ORDINARY SHAREHOLDERS OF GUTHRIE', and details of the offer.

The preferred will vote pari passu with the ordinary and will be capable of conversion four times each year at 20p (one ordinary for each preferred) until December 31, 1981...

Senior Secretaries advertisement featuring a cartoon of a man and a woman, with text about secretarial services.

The General Electric Company Limited advertisement for £50,000,000 in 12 1/2 per cent Sterling/U.S. dollar payable Bonds 1989.

Handwritten Arabic text at the bottom of the page.

UK COMPANY NEWS

Higher imports hit Rockware

Production from £7.41m to a profit before tax, is down by the Rockware group...

Engineering side Burdett and Kinghorn an foundry subsidiary profits some 70 per cent...

At half way when net profit was higher at £121,291 against £69,921, the directors said...

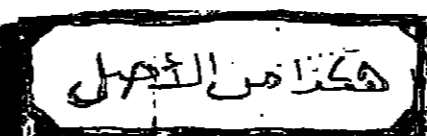
At half way when net profit was higher at £121,291 against £69,921, the directors said...

At half way when net profit was higher at £121,291 against £69,921, the directors said...

Weir Grp looks for upturn after £1.5m year-old fall

STRIKES AT its two largest plants were largely to blame for a £1.5m drop in the taxable profits of Weir Group...

At half way when net profit was higher at £121,291 against £69,921, the directors said...



Medminster Limited Furniture Hire. Interim Statement for the six months ended 31st December 1978. Includes financial tables and a chair image.

Maynards profits off slightly midway

at Maynards, conference by 16.5 per cent from £21.68m for the six to December 31, 1978...

W. Turner rises to £1.37m

TAXABLE profits of W. and E. Turner, footwear retailer, rose from £953,711 to a record £1.37m in 1978...

TI widespread strength builds profit growth



Sir Brian Kellett, Chairman

In announcing the Group results for the year ended 31st December 1978 the Chairman, Sir Brian Kellett, referring to the mix of the Group's business...

"I do believe we have management in depth which is alive to the opportunities and threats posed by changing technology and markets, and is responsive to the competitive challenge."

"We have also made sustained efforts over a considerable period to improve and develop our communication with employees about the performance, problems and opportunities of the businesses in which they earn their livings..."

During the year the Company acquired a further 1.0m shares in the British Aluminium Company Limited, thereby increasing its holding to approximately 58%...

Results The external sales of the Group were £1,106.0m, an increase of 11.2% over 1977.

Profit before taxation, at £80.0m compared with £66.9m for 1977, showed an increase of 19.6%. Taxation took £17.3m in 1978 compared with £12.5m for 1977...

Capital expenditure, aimed principally at increasing productivity, was up 25.6% to £43.2 million in 1978.

Dividends. The Board recommends a final dividend of 12.421p per £1 Ordinary Stock, payable on 15th May, 1979...

Inflation-adjusted results The improvement in the historical profits for 1978 has carried through into the inflation-adjusted results. The inflation adjusted profits before tax were £38.6m compared with £27.7m in the previous year...

The year in brief. Table with columns for 1978 and 1977. Rows include External sales, Profit before tax, Earnings, Net assets, Capital expenditure, etc.

Analysis of results by business areas The increase in TI's holding in BA to 58% and the consequent consolidation of its results recognises aluminium as a major business area of the Group...

Each of these major business areas has overseas operations in addition to those in the UK and it is considered more informative to review and report their results on a world-wide basis...

Table showing business areas: Steel tube and steel, Aluminium, Specialised engineering products, Domestic appliances, Cycles and toys, Parent and other companies.

Table showing business areas: Steel tube and steel, Aluminium, Specialised engineering products, Domestic appliances, Cycles and toys, Parent and other companies.

In aggregate there was only small volume growth in total sales during 1978 and the increase in profit arose mainly from improved performance and margins. Production was less affected by industrial disputes than in the previous year...

Group net assets employed, at £547.2m, increased by 6.4% during the year and the return on assets improved to 16.0% compared with 14.6% in 1977.

The Annual Report will be posted to Shareholders on April 19, 1979. Further copies will be available from The Secretary, Tube Investments Limited, TI House, Five Ways, Birmingham B16 8SQ.

Capital goods and construction industries remained depressed throughout the year and the businesses supplying those sectors experienced difficult trading conditions with commodity products particularly facing fierce competition...

Consumer durable markets were strong in the UK. Domestic appliances increased their sales volume and market share, and produced sharply increased profits...

Most businesses in the specialised engineering sector improved their profits with the exception of industrial electrical products which suffered a major setback. Demand for machine tools remained depressed in the UK...

Consolidated profit and loss account for the year ended 31st December 1978. Table with columns for 1978 and 1977. Rows include External sales, Trading profit, Interest on overdrafts, Profit before taxation, etc.

Cash Flow During 1978 there was a net cash inflow of £13.1m. Taking account of the conversion of £1.9m of loan stock the overall result was a fall in borrowings of £15.0m...



JAMES GRANT & COMPANY (EAST) LIMITED. Registered in Scotland No. 29773. 00,000 10 1/2 per cent Cumulative First Preference Shares of £1 each fully paid.

Advertisement for THE BRITISH LINEN BANK LIMITED, 4 Melville Street, Edinburgh, EH3 7NZ.

Advertisement for JOSEPH SEBAG & CO., BUCKLEBURY HOUSE, QUEEN VICTORIA STREET, LONDON, EC4N 8DX.

Advertisement for PARSONS & CO., 100 West Nile Street, Glasgow, G1 2QU.

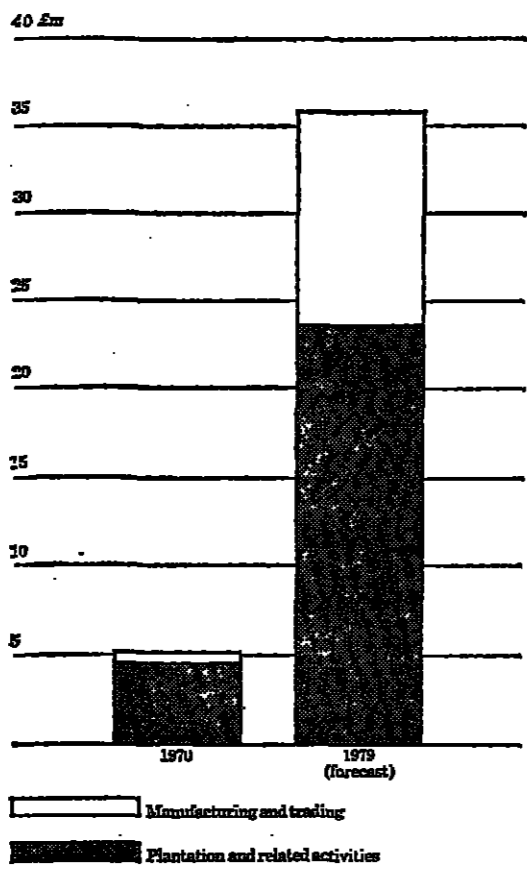
BAKERS STORES Record of Growth. Table showing Pre-tax Profit from 1974 to 1978: 1974 £102,152, 1975 £155,915, 1976 £204,625, 1977 £225,101, 1978 £424,225.

This announcement is made by Baring Brothers & Co., Limited on behalf of The Guthrie Corporation Limited.



The Guthrie Corporation Limited

To the ordinary shareholders
Operating profit—a decade of growth



**Support your Board
Retain your Guthrie shares**

The Directors of The Guthrie Corporation Limited have taken all reasonable care to ensure that the facts stated and opinions expressed above are fair and accurate and they jointly and severally accept responsibility accordingly.

Companies and Markets

M. Clark ahead at 8 months

PRE-TAX profits of Matthew Clark and Sons (Holdings) rose from £1.51m to £1.65m for the eight months to December 31, 1978, on turnover up from £24.43m to £38.49m.

The directors say that trading since Christmas has levelled off, but profits for the full year are unlikely to be less than the £1.9m for 1977-78.

The net interim dividend for this wine and spirit group is increased from 1.6p to 1.8p per 25p share—last year's final payment was 4.18p.

Minorities took £349,000 (£402,000) for the eight months.

Banro held back in second half

AN INCREASE of 17.8 per cent in taxable profits from £211,502 to a record £1,076,000 in 1978 is reported by Banro Consolidated Industries, coil form metal processing electroplating group.

Turnover rose 16.3 per cent from £12.69m to £14.76m.

At halfway, when profits advanced from £243,600 to £496,718, the directors said full-year results should be ahead of the previous period.

They now say the results were achieved despite disruption by industrial disputes at the customer's premises.

On prospects they say the final result is likely to be satisfactory and they are confident in the company's future growth. However, first-half results in some divisions are likely to be affected because of industrial disputes and the road haulage strike, they add.

Order books are very sound and have been strengthened by the receipt of a contract from the South Korean licensee for supplying equipment and tooling for its automotive component operation.

After tax of £531,131 (£506,129), earnings per 20p share are shown to have risen from 8.1p to 10.9p. The total dividend is stepped up from an adjusted 2.1635p to 2.4173p with a final of 1.9803p. A one-for-ten scrip issue is also proposed.

The chairman now expects that profits from the Scotch whisky division in the second half of the current year will not be less than the £5.24m for the same period of 1977-78 while second half profits from glass containers should be similar to the £305,000 of the same period last year.

The transport division which showed a profit of £2,000 (£30,000 loss) in the first six months should show a small profit in the second half, says Mr. Miquel.

The directors have declared an interim dividend of 1.7578p absorbing £821,624, compared with an equivalent 1.60714p—last year's total was equal to 3.523p on group pre-tax profits of £13.61m.

Home sales turnover of Scotch whisky improved by £13.28m during the first half to £58.94m. Bell's sales volume increased by 17 per cent and The Real Mackenzie by 44 per cent over the equivalent period in 1977.

Bell's export sales turnover of £8.45m for the half year 1978, was £1.4m ahead of 1977. It is expected that the recent agreement which has been reached with Pepsi Company International in the U.S. will lead to the gradual increase of sales of Bell's Scotch whisky in that market.

The four Highland Malt distilleries worked to full capacity in 1978 and output for

the full year amounted to 4.6m proof gallons (4.4m). With the substantially increased demand both at home and overseas for The Dufftown-Glenlivet malt whisky, it is necessary to expand production at this distillery in 1979 and alterations costing £500,000 will be made to increase the output by 50 per cent.

In the current year £1.3m is being spent on the expansion of the blending and warehousing facilities at East Mains, West Lothian. At Dunfermline, the bottling hall which was built in 1975 is now working to capacity bringing the annual bottling output to 70m bottles.

The first two months of 1979 has seen the demand for the products of the Scotch whisky division remain strong in both home and export markets. The transport strike caused some disruption to production and sales to export markets were completely halted.

Every effort is being made to catch up with shipments and it is expected that export sales to June 30, 1979, will show an improvement on the figures reported for the same period of 1978, the chairman says.

The group policy is to re-invest all profits earned by the glass container division in the modernisation and expansion of production facilities at both the Swinton and Queenborough factories and during the period a furnace was rebuilt at Queenborough.

A 30 per cent increase in

UK COMPANY NEWS

Arthur Bell expands to £8.7m in first half

Arthur Bell always says the market expects too much but even by the company's own standards these results are not doubtfully disappointing. Profits before tax are only 12 per cent better, a low growth rate compared with some of the group's recent performances, while margins in the all important whisky division are about half a point lower. The question now is whether these figures simply reflect a temporary hiccup or a more serious setback. Given that volume has increased well above the national average and hence Bell is more than holding on to its market share, the answer must be that the slowdown should soon be overcome. This, however, will probably not be achieved in the next year or so.

Price restraint in the UK has been responsible for the recent dent in margins and the latest price increase (which took effect last month) may not be sufficient to make up lost ground in the second half. Overseas developments, on the other hand, could hold the key to future growth and the U.S. marketing drive only one small part of the expansion. At 178p, and assuming profits for the year of around £151m the shares are on a speculative p/e of 7.5 (taking a line through the half year tax charge) or 11.1 fully taxed. The dividend of around 3.4 per cent (assuming a 15 per cent increase) is the main drawback.

comment

Price restraint in the UK has been responsible for the recent dent in margins and the latest price increase (which took effect last month) may not be sufficient to make up lost ground in the second half. Overseas developments, on the other hand, could hold the key to future growth and the U.S. marketing drive only one small part of the expansion. At 178p, and assuming profits for the year of around £151m the shares are on a speculative p/e of 7.5 (taking a line through the half year tax charge) or 11.1 fully taxed. The dividend of around 3.4 per cent (assuming a 15 per cent increase) is the main drawback.

	1978	1977
External turnover	102,919	88,229
Scottish whisky	84,577	78,402
Glass container	3,746	7,748
Transport	138	78
Trading profit	10,288	8,273
Depreciation	672	491
Investment income	3	4
Loans interest	942	1,013
Profit before tax	8,674	7,773
Scottish whisky	7,812	6,971
Glass container	860	802
Transport	2,518	2,177
Tax	6,158	5,602
Net profit after tax	2,516	2,171

TIGER OATS AND NATIONAL MILLING COMPANY, LIMITED

(Incorporated in the Republic of South Africa)
REPORT ON GROUP PROFITS FOR THE YEAR ENDED 31ST DECEMBER, 1978, AND DIVIDEND ANNOUNCEMENT

	1978 Unaudited R900's	1977 Audited R900's
GROUP TURNOVER	R750 000	R531 000
Group trading profit, before taxation	42 680	33 677
Taxation	15 836	12 868
Minority shareholders' interest in trading profits of subsidiaries	2 790	2 621
Group's share of income after taxation, arising out of its interest in the Oceana group of fishing companies	4 215	3 253
Preference dividends	28 279	23 691
	3 271	1 316
TOTAL GROUP EARNINGS ATTRIBUTABLE TO ORDINARY SHAREHOLDERS	R25 008	R22 975
Number of ordinary shares in issue	11 159 133	11 058 095
Earnings—cents per share	224	202

The above figures do not embrace the operations of associated companies except to the extent of dividends received during the year ended 31st December, 1978, and which are included in group earnings. If the undistributed profits of the associated companies in respect of their latest trading periods, covering 12 months, and in which at least 30% of the equity share capital is held, are taken into account, the above group earnings in respect of the year under review would amount to 286 cents per ordinary share (1977—220 cents).

NOTES:

- The group turnover of R750 000 000 for the year under review represents an increase of 36% over the figure of R531 000 000 for 1977, stated above, and excludes sales of associated companies whose turnovers totalled approximately R760 000 000.
- Commitments for capital expenditure at 31st December, 1978, amounted to approximately R9 000 000 which will be financed by retained earnings and short-term borrowings.
- During the year under review—
 - The company acquired—
 - the entire issued share capitals of—
 - Mageu Number One (Proprietary) Limited — Manufacturers of maize-based beverages
 - Bakeoven (Proprietary) Limited — A retail confectionery bakery in Johannesburg
 - Fractionally over 50% of the issued share capitals of—
 - Pietersburg Milling Company (Proprietary) Limited — Distributors and millers in the Northern Transvaal
 - S.A. Protein Recovery (Proprietary) Limited — Extractors of protein from by-products, situated in the Cape
 - The operations of C. F. Radue and Company (Proprietary) Limited of King William's Town were merged with those of James Weir and Company (Proprietary) Limited and the company now controls 27.5% of the enlarged group.
 - The activities of Mafeking Romery Bepker were merged with those of Weltertrede Dairy (Proprietary) Limited, thereby reducing the company's shareholding in the first-mentioned company to slightly in excess of 50%.
 - The company disposed of the grocery wholesaling division of Steinbro Trading Limited (formerly Stein Brothers Limited) in exchange for a 30% participation in W. G. Brown Investments Limited.
- Trading conditions remain satisfactory and, subject to no unforeseen circumstances, it is anticipated that this state of affairs will be maintained during the six months ending 30th June, 1979.

On behalf of the Board,
R. L. Frankel
D. O. Beckingham
Directors

DECLARATION OF FINAL DIVIDEND NO. 58—ORDINARY SHARES

Notice is hereby given that a final dividend No. 58, of 33 (thirty three) cents per share, in respect of the year ended 31st December, 1978, has been declared payable to shareholders registered in the books of the company at the close of business on the 6th day of April, 1979. This dividend, together with the interim dividend of 25 (twenty-five) cents per share, declared on the 16th August, 1978, makes a total distribution for the year of 58 (fifty eight) cents per share (1977: 52 cents).

This dividend is declared in the currency of the Republic of South Africa and warrants in payment thereof will be posted to shareholders, by the company's transfer secretaries in South Africa and in the United Kingdom, on or about the 10th May, 1979.

The transfer books and registers of members will be closed from 7th April to 30th April, 1979, both days inclusive.

The effective rate of non-resident shareholders' tax is 15%.

By order of the Board,
H. Yudelowitz
Secretary

Registered Office:
15th Floor,
Wesbank House,
223 Smith Street,
Johannesburg 2001

Transfer Secretaries:
Consolidated Share Registrars Limited,
"Libertas",
62 Marshhall Street,
Johannesburg 2001
(P.O. Box 61051, Marshalltown 2107, T.V.L.)

London Office:
40 Holborn Viaduct,
London EC1P 1AJ.
21st March, 1979.

Charter Consolidated Limited,
P.O. Box 102,
Charter House, Park Street,
Ashford, Kent TN24 8BQ.

البنك السعودي العالمي المحدود

Saudi International Bank

AL-BANK AL-SAUDI AL-ALAMI LIMITED

Extract from Accounts at 31 December 1978

	1978 £'000	1977 £'000
Authorised Share Capital	50,000	25,000
Issued Share Capital	25,000	25,000
Reserves	2,763	1,321
Deposits	447,929	381,348
Loans, less general provision	150,782	69,538
Total assets	487,664	416,495
Operating Profit before taxation and general provision against loans	3,727	1,964
Profit attributable to shareholders	1,442	556

- Board of Directors**
- H.E. Sheikh Mohammed Abalkhail,
*Chairman,
Minister of Finance and National Economy of the Kingdom of Saudi Arabia;*
- Edgar C. Felton,
Executive Director and Chief Executive Officer;
- H.E. Sheikh Khalid M. Alqosaibi,
Vice-Governor of the Saudi Arabian Monetary Agency;
- Dr. Mahsun B. Jalal,
Vice-Chairman and Managing Director of the Saudi Fund for Development;
- H.E. Sheikh Abdul Rahman Al-Sheikh,
Deputy-Chairman and Managing Director of the Riyad Bank Limited;
- The Rt. Hon. Lord O'Brien of Lothbury, G.B.E., P.C.,
Retired Governor of the Bank of England;
- John M. Meyers, Jr., K.B.E.,
Retired Chairman of Morgan Guaranty Trust Company of New York;
- Pierre Ledotz,
Chairman of Banque Nationale de Paris.
- Shareholders**
- Saudi Arabian Monetary Agency, Riyad Bank, National Commercial Bank (Saudi Arabia), Morgan Guaranty Trust Company of New York, The Bank of Tokyo, Banque Nationale de Paris, Deutsche Bank, National Westminster Bank and Union Bank of Switzerland.

Copies of the Report and Accounts for the year ended 31 December 1978 can be obtained from: The Secretary, Saudi International Bank, 99 Bishopsgate, London EC2M 3TB. Telephone: (01) 638 2323.

The Bank with special expertise in Saudi Arabia

Y. J. Lovell warns of poor first half

In the current year, first half figures of Y. J. Lovell (Holdings), builder, developer and timber importer, were unlikely to make very happy readings, but that would only spur the group on to produce some better results in the second half, said Mr. Peter Trench, the chairman, at the annual meeting.

The group was in good shape but the recent bad weather, coincided with the national haulage strike, had left its effect. Although he had no doubt Lovell would regain momentum during the spring and summer, complete recovery was some way off, Mr. Trench added.

Looking further ahead, the chairman rejected any doubts about the future of construction. Together with its spin-off, construction was likely to remain for some years the hub of Lovell's activities, he said.

In the year to September 30, 1978, pre-tax profit advanced 15 per cent from £1.61m to a record £1.84m.

Companies and Markets

UK COMPANY NEWS

£3.3m increase for Molins

A TURNAROUND of £2.4m in the paper and packaging machinery section, from losses last time, and an improved performance in tobacco machinery, lifted taxable profits of Molins for 1978 from £3.3m to a record £11.6m...

Bejam ahead and starts well in second half

On turnover 31 per cent ahead from £44.23m to £58.39m, Bejam, the frozen foods and freezer concern, lifted taxable profits from £2.34m to £2.74m in the half year to December 30, 1978.



Mr. John Apthorpe, chairman of Bejam, photographed in the processing room at the company's Stannore storage depot.

Shareholders' funds were up by £4m to £58.1m at the year end. The tax charge for 1977 was adjusted accordingly but was small due to the lower level of UK pre-tax profits that year...

The directors say the branches trading a year earlier showed a 20 per cent increase in food sales when inflation was low. They add that a large volume increase was achieved by a slight cut in gross margins.

freezer sales continued to grow. But overall, Bejam seems to have got over the slight setback of last year, when profits were hit by the drought of 1976. New freezer/food centres are continuing to be opened and the company will have another 45,000 sq ft on stream by the end of the year.

Comben moves above forecast with £1.47m for nine months

THE DIRECTORS of Comben Group, estate developer and house building concern, report pre-tax profits of £1.47m for the nine months to December 31, 1978, compared with £1.3m for the previous year...

comparatively to 3.55p. The dividend for the nine months is maintained at the previous year's level, 1.7p net with an unchanged final of 1.5p, as forecast last September.

Sirdar makes jump to £1.48m so far

WITH TURNOVER higher at £11.5m against £10.1m, taxable profits of Sirdar, knitting and rug wool manufacturer, jumped from £0.89m to £1.48m for the 28 weeks to January 12, 1979.

speculative interest has been heightened recently by the rumoured emergence of two large shareholders. As yet, these rumours lack substance since no stake of more than 5 per cent has been disclosed which leaves the share price to stand or fall on trading prospects and potential income considerations.

Waring & Gillo 48% midway increase

Taxable profits of Waring and Gillo (Holdings), the furniture and clothing group, jumped more than 48 per cent in the six months to September 30 1978. The surplus rose from £1.34m to £2.14m on turnover net of VAT up just over 34 per cent at £27.1m...

major investment and rationalisation programme is being considered and this will further enhance the division's competitiveness. The chairman adds that the Hartley Carpet Group, bought at the beginning of the financial year, did not make a significant contribution but it is expected to make a useful one in the full year.

After a switch to its own conservative accounting basis, Comben Group has taken little or nothing from Orme in the final two months of the period to end-December last. Furthermore, by revamping Orme's land bank Comben has eliminated some £3m of stock profit which would otherwise have come through over the next three years or so.

During the year a controlling shareholding in Comben's parent company, Carlton Industries, was purchased by ultimate holding company, Hawker Siddley.

PRE-TAX profits of not less than £150,000 are forecast for the current year, by Mr. G. S. Barber, managing director of Pennine Commercial Holdings, formerly Pennine Motor Group.

Pennine chief sees £150,000 for 1979/80

Results for the current 18 months period with the final dividend will be announced in January, 1980. Trading profit was £120,236 (£17,644 loss) of which £83,679 was accounted for by the pre-acquisition profits and interest of £27,139 (£19,982). Tax for the year was £8,874 (nil), leaving a net profit of £84,738 (£7,626 loss).

Broadstone Investment Trust Limited

Managed by J. Henry Schroder Wagg & Co. Limited. The Annual General Meeting will be held at 120 Cheapside, London EC2 on Monday 9 April 1979 at 2.30 p.m.

The following is a summary of the Report by the Directors for the year ended 31 December 1978.

Table with 3 columns: % (1977, 1978), and Increase. Rows include Total Revenue, Revenue after taxation and expenses, Earnings per Ordinary Share, Ordinary dividends for the year, net per share, and Net asset value per 20p Ordinary Share.

- The dividend increase of 10.7% compares with a rise in the Retail Price Index of 8.3% in the year to 31 December 1978. For the five years ended 31 December 1978 dividends have been increased by 120%, against a 108% increase in the Retail Price Index.

Copies of the Report and Accounts are available from the Secretaries, J. Henry Schroder Wagg & Co. Limited, 48 St. Martin's Lane, London WC2N 4EJ.

New Central Witwatersrand Areas Limited

INTERIM REPORT AND INTERIM DIVIDEND. The following are the unaudited results of the company for the half-year ended February 28 1979 together with figures for the half-year ended December 31 1977 and the fourteen months ended August 31 1978.

Table showing financial results for Half-year ended 28.2.79, Half-year ended 31.12.77, and Fourteen months ended 31.8.78. Includes rows for Investment income, Interest earned, Surplus on realisation of investments, Deduct: Administration expenses, etc.

At March 20 1979 the net assets value per share was 480 cents. NOTE: Dividend income now accrues substantially more in the second than in the first half of the financial year.

For and on behalf of the Board J. N. Clarke J. Ogilvie Thompson Directors

INTERIM DIVIDEND NO. 27

An interim dividend of 7.5 cents per share (1978: 6 cents) in respect of the year ending August 31 1979, has been declared payable on May 11 1979 to shareholders registered in the books of the company at the close of business on April 8 1979.

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED Secretaries per B. P. Saunders Divisional Secretary

Registered Office: 44 Main Street, Johannesburg 2001. United Kingdom Transfer Secretaries: Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street, Ashford, Kent TN24 8AQ.

London Office: 40 Eldon Viaduct, EC1P 1AJ.

NOTICE OF REDEMPTION to the Holders of

The Japan Development Bank

Fifteen Year 5 1/2 % Guaranteed External Loan Bonds. Due October 15, 1979

NOTICE IS HEREBY GIVEN that Four Hundred Sixteen Thousand Dollars (\$416,000) principal amount of The Japan Development Bank, Fifteen Year 5 1/2 % Guaranteed External Loan Bonds due October 15, 1979 and bearing the following serial numbers have been drawn for account of the Sinking Fund for redemption on April 15, 1979.

COUPON BONDS

Table with 24 columns of serial numbers for coupon bonds to be redeemed.

The Bonds called for redemption will become due and payable on April 15, 1979 at the full principal amount. The holders of the above Bonds should present and surrender them for redemption on April 15, 1979 with the October 15, 1979 and subsequent coupons attached at The Bank of Tokyo Trust Company, 100 Broadway, New York, New York 10005.

THE BANK OF TOKYO TRUST COMPANY as FISCAL Agent. Dated March 8, 1979

NOTICE

The following coupon Bonds previously called for redemption have not as yet been presented for payment.

Table with 24 columns of serial numbers for coupon bonds not presented for payment.

ASSOCIATE DEALS

A. J. Bokhorst and Co. sold 75,000 Hampton Trust shares at 17 1/2p on behalf of Anglopet Investments.

حساب الفتح

ORTH AMERICAN NEWS

Call to ease curbs on foreign banks in Canada

BY VICTOR MACKIE IN OTTAWA

BEIGN BANKS should be in more room to operate in Canada than is proposed undervisions to The Bank Act, the Finance Committee recommended yesterday.

Date set for oil sands hearing

BY STEWART FLEMING IN NEW YORK

MOVE which augurs well the development of oil sands in Alberta, Canada, the Alberta Resources Energy Conservation Board has set June 19 for public hearings into a \$5bn project to extract oil from the tar sands reserves in the province.

FT INTERNATIONAL BOND SERVICE

he list shows the 200 latest international bond issues for which an adequate secondary market is available.

Table with columns: COUNTRY, ISSUED, BID, OFFER, DAY, WEEK, YIELD. Includes sections for OILBAR, CHL MARK, STRAIGHTS, and CONVERTIBLE.

Pacific Lighting drops coal project

By Our New York Staff

PACIFIC LIGHTING Corporation has dropped its plans to build a \$1.2bn coal gasification plant in New Mexico, because it has been unable to reach agreement on financial terms with the Navajo Indians who own the site.

Borg-Warner merger with Firestone Tire hits snags

BY DAVID BUCHAN IN NEW YORK

MR. JAMES BERE, chairman of Borg-Warner, has resigned from the Board of Firestone, amid indications that the merger between the two companies has run into snags.

EUROBONDS

Steady gains in dollar sector

By Francis Ghils

ALL MAJOR sectors of the international bond markets were firmer yesterday with some dealers reporting good turnover in the dollar sector.

Kodak renews camera challenge

BY OUR NEW YORK STAFF

EASTMAN KODAK has announced the launching of two new instant cameras and a faster-developing film this summer, in a renewed bid to challenge the dominant position of Polaroid in this market.

Kodak was able to meet its sales goals for January and February and dealer inventories are at reasonable levels.

RESULTS IN BRIEF

Final quarter turnaround for Mattel

NEW YORK — Mattel, the toy maker and skateboard manufacturer, turned a net loss of \$1.2m into a net profit of \$2.2m in the final quarter, with the figure excluding a tax credit of \$1.3m.

For the nine months to date, net earnings have slipped from \$10.8m to \$9.6m, or from 92 cents to 85 cents a share on sales of \$304.9m against \$266.5m.

TVA sets up uranium unit

By Our New York Staff

KNOXVILLE — The Tennessee Valley Authority is turning over its \$400m in uranium holdings to the Wall Street investment firm of Goldman Sachs to be leased when needed to fuel the Government utility's nuclear plants.

Top changes at Bell Canada

By Robert Gibbins in Montreal

BELL CANADA, the telecommunications group in eastern Canada, is making management changes and the young group of senior executives is moving up the ladder.

Northern Telecom plans

By Our Montreal Correspondent

NORTHERN TELECOM, Canada's largest telecommunications equipment producer, plans to spend C\$125m (U.S.\$114m) on research and development in 1979, up 38 per cent from 1978.

Tyco sues over share deals

By Our New York Staff

NEW YORK — Tyco Laboratories has filed suit against Eaton Corporation and Lehman Brothers Kuhn Loeb Inc. claiming \$6.2m in damages for alleged manipulative practices.

European Banking Company Limited. Balance Sheet as at 31st December. Assets: Cash in hand, balances with bankers and money at call and short notice. Liabilities: Current and deposit accounts. Directors: M. Vienot, D. Hua, etc.

This advertisement complies with the requirements of the Council of the Stock Exchange of the United Kingdom and the Republic of Ireland.



**Central American Bank for
Economic Integration
(CABEL)**

\$20,000,000

Floating Rate Serial Notes due 1994

The following have agreed to subscribe or procure subscribers for the above Notes:

Dillon, Read Overseas Corporation	IBJ International Limited	
Banque Nationale de Paris	Genossenschaftliche Zentralbank AG-Vienna	
Manufacturers Hanover Limited	Nippon Credit International (HK) Ltd.	
Nomura Europe N.V.	Scandinavian Bank Limited	Société Générale
Société Générale de Banque S.A.	Sumitomo Finance International	
The Taiyo Kobe Bank (Luxembourg) S.A.	Union de Banques Arabes et Françaises-U.B.A.F.	

The Notes constituting the above Issue have been admitted to the Official List by the Council of The Stock Exchange subject to the issue of the Notes. The issue price is 100%.

Full particulars of the Issuer and the Notes are available in the Estel Statistical Service and may be obtained during usual business hours (Saturdays excepted) up to and including 5th April, 1979, from the Brokers to the Issue:-

Cazenove & Co.,
12 Tokenhouse Yard,
London EC2R 7AN

22nd March, 1979

US \$50,000,000

Floating Rate Notes 1986

**Banco de la Nación
Argentina**



In accordance with the provisions of the Notes, notice is hereby given that for the initial six months interest period from March 22nd, 1979 to September 24th, 1979, the Notes will carry an Interest Rate of 11% per annum. The relevant interest payment date will be September 24th, 1979.

Credit Suisse First Boston Limited
Agent Bank

US \$20,000,000
Floating Rate London-Dollar Negotiable
Certificates of Deposit, due September, 1980

**THE SANWA BANK,
LIMITED
LONDON**



In accordance with the provisions of the Certificates, notice is hereby given that for the six months interest period from March 22nd, 1979 to September 24th, 1979, the Certificates will carry an Interest Rate of 11% per annum. The relevant interest payment date will be September 24th, 1979.

Credit Suisse First Boston Limited
Agent Bank

**Service
to the Austrian
Economy**

Data of the balance sheet 1978

Balance sheet total 4.572 Mio. US \$ +17.6%
1977 3.889 Mio. US \$

Total deposits 4.223 Mio. US \$ +22.7%
1977 3.441 Mio. US \$

Capital and reserves 89 Mio. US \$ +6.4%
1977 82 Mio. US \$

Deposits with other banks 1.389 Mio. US \$ +36.8%
1977 1.015 Mio. US \$

Securities and treasury bills 1.083 Mio. US \$ +2.2%
1977 1.060 Mio. US \$

Total loans 1.496 Mio. US \$ +19.7%
1977 1.250 Mio. US \$

Total liquidity 65.5%
1977 66.6%



**GENOSSENSCHAFTLICHE
ZENTRALBANK** Aktiengesellschaft,
1010 Vienna, Herrngasse 1

The Central Banking Institution of the Raiffeisen Banking Group

Companies and Markets **INTNL. COMPANIES and FINANCE**

Earnings increase for Dutch bank

BY CHARLES BATCHELOR IN AMSTERDAM

PROFIT GROWTH at Nederlandse Credietbank (NCB) in 1978 surpassed the previous year despite a slowdown in the expansion of balance sheet volume. NCB, the fifth largest Dutch bank, proposed raising its dividend to F1 4.50 per F1 20 nominal share from F1 4.20.

Net profit rose 24 per cent to F1 21m (\$10.5m) after a 16 per cent increase in 1977. The balance sheet total rose 16 per cent to F1 9,283m (\$4,640m) compared with 19 per cent the year before.

Gross profit was 23 per cent higher at F1 59m (\$28m), lending increased 26 per cent to F1 5.77bn, and net profit per share was F1 6.13 compared with F1 5.34.

The increase in gross profit resulted from a rise of almost 16 per cent in net interest

income and of 13 per cent in commission income. Costs rose by 11 per cent.

Interest income grew at a slower rate than the bank's basic business—balance sheet total excluding interbank business—and it appears to be a long-term trend, which is reinforced by the central bank's credit controls. These had a noticeable effect on the company in 1978, NCB said.

As a result of the credit curbs, which forced banks to increase long-term borrowing to fund lending, the interest margin fell 7.8 per cent in 1978.

Lower margins led to a stagnation of Eurodeposit business, partly resulting from the decline of the dollar. Results, however, were satisfactory.

Although NCB, which carries out 25-30 per cent of its busi-

ness abroad, has no plans to set up any foreign branches, it has opened a subsidiary for offshore business, called Nedobank Maarten in the Netherlands Antilles. NCB is affiliated with Chase Manhattan Bank, which also holds 31.5 per cent of its capital.

Nederlandsche Middenstandsbank (NMB) continued to expand its foreign business in 1978. It said in its annual report. The volume of foreign credits granted by its offices in Amsterdam, Switzerland and Curaçao increased substantially, while it raised its share in export financing.

It also participated in a growing number of syndicated loans, although falling interest margins restrained even stronger growth.

NMB, the fourth largest bank in Holland, has traditionally been a primarily domestic-oriented bank serving small to medium-sized business. It earlier reported a 28 per cent increase in net profit to F1 125.8m (\$62.9m) on 22 per cent higher balance-sheet total of F1 \$3.1bn (\$1.65bn).

With little change in the bank's average interest margin in 1978, the 17 per cent rise in interest profits of F1 56.2m was largely due to the greater business volume. Commission income rose 21 per cent, or F1 66.5m.

Despite the higher demand for investment funds from NMB's customers during 1978, perspectives for important parts of the small and medium-sized business sectors remain a source of concern, it said.

Hoechst recovers in second half

BY JEFFREY BROWN

HIGHER profits for 1978 were announced yesterday by Hoechst AG, the parent company for the major West German chemicals group.

The performance—growth of 3 per cent to DM 711m (\$382m) at the pre-tax level, embodying an advance of no less than 29 per cent in the final quarter of the year—represents the first public declaration this year of the long awaited upturn in the chemical industry in Europe.

Sales last year eased slightly to DM 9,39bn (\$5bn), but the final three months managed to grow by 3 per cent and Hoechst is confident that turnover in the opening quarter of 1979 will show an improvement. In terms of pre-tax profits, the company accounts for over 60 per cent of the group world-wide total.

Hoechst points that part of its success in recent months

has been the result of labour cuts and improved usage of productive capacity. Last year, workforce was reduced by 2.1 per cent with more than half the reduction concentrated on the troublesome fibres sector. Productive capacity rose up by three points to 77 per cent.

Last year was difficult for the chemicals industry with excessive production capacities, downward pressure on prices and foreign exchange problems, the company explained. Production outside West Germany accounted for DM 8m of total turnover, an increase of 1 per cent on 1977, with developments in European community countries, East Europe and Asia particularly satisfactory.

Hoechst's world-wide sales (on a provisional basis) improved to DM 24.15bn last year from DM 23.3bn. Sectors which contributed to the increase in group turnover were pharmaceuticals and pesticides.

In the first three quarters lower raw materials prices reduced costs, but this

changed dramatically towards the end of the year, when energy also became more expensive.

The parent company's recovery progress over 1978 can be gauged by its quarterly profits performance. This emerged at pre-tax falls of 25 per cent and 9 per cent in the opening two quarters with advances of 34 per cent and 39 per cent in the two final three months of the year. On the same pattern sales were also lower in the first two quarters with growth of 1.1 per cent and 3 per cent achieved in the two latter periods.

Of provisional world-wide sales for 1978, the company reports that domestic turnover contributed DM 7.9bn, against DM 7.7bn, with foreign turnover providing DM 16.3bn compared to DM 15.6bn.

Hoechst is due to announce its dividend on April 19. In 1977, the group paid DM 6 a share, compared to DM 8, but domestic shareholders received an effective DM 9.33

ENI unit to raise capital

ROME—Nuovo Pignone SpA, a subsidiary of ENI, the state oil group, said it is raising its capital to L70bn (\$83.5m) from L40bn to help finance productive investments.

The company had turnover last year of L370bn, 84 per cent of which was abroad.

Nuovo Pignone said it plans to develop its activities in new sectors, alongside its traditional operations, including engineering technology for nuclear plants, offshore oil and gas exploration.

Steel problems hamper PUK's performance

BY DAVID WHITE IN PARIS

THE PROBLEMS of the French steel industry cut into last year's profit performance at Pechiney Ugine Kuhlmann (PUK), the metals and chemicals conglomerate.

The parent company announced lower net earnings of FFr 120m (\$28m), after having to abandon FFr 400m worth of long-term credits granted to its special steels subsidiary Ugine Aciers.

Late last year the group warned that Ugine Aciers, its main trouble spot, would show a loss of over FFr 500m. The special steel sector was not included in the French Government's reorganisation plan for the steel industry last year which brought the principal producers under control of the state and the state-owned banks.

The PUK profit figures compare with FFr 140m for 1977 and barely beats the relatively poor 1978 result of FFr 112m.

The Board proposed to pay the same dividend as for the previous three years—FFr 5 net

per share, the company's statutory minimum.

Group net profits are reckoned at around FFr 200m, or about half the previous year's level of FFr 377m.

Group sales in 1978 were 6.3 per cent up on 1977's at FFr 27.6bn (\$6.5bn), with turnover outside France accounting for roughly half.

Sales growth, particularly in aluminium, of which Pechiney ranks among the top world producers, was hit by the decline of the dollar.

Cie Financiere Lesieur, holding company for the vegetable oil and food group, expects its 1978 consolidated accounts to show a net profit smaller than the FFr 102m achieved for 1977. The company said, however, that its consolidated operating profit is likely to be substantially above that of 1977.

The decline in net profit reflects the resumption of corporate tax payments by the group's main subsidiary and contributions to workers' profit-sharing schemes.

MAN to make offer for printing press minority

AUGSBURG — Maschinenfabrik Augsburg - Nuernberg (MAN) is planning a bid worth some DM20m (\$10.7m) to gain the 15 per cent it does not already own in Roland Offsetmaschinenfabrik Faber and Schleicher, MAN said.

MAN shareholders will be asked at a special meeting on May 10 to approve the bid of DM350 cash per Roland DMS50 share. Roland shareholders who reject the offer are to be guaranteed an annual payment of DM16 for every Roland share they retain.

The planned bid forms part of a restructuring MAN is making of its domestic printing press activities.

Earlier this month, MAN said that the strengthening of its ties with Roland would enable an expansion of the companies' marketing activities and

improve their competitiveness in the world printing press market.

Roland, capitalised at DM26m, recorded a turnover of around DM400m in the year to June 30, 1978, against DM352m in the previous year.

Nordwestdeutsche Kraftwerke (NWK) is to pay an unchanged dividend of DM7 per share for the business year ended September 30, the power company has announced.

The dividend proposal is subject to approval by the annual meeting scheduled for May 10. Of NWK's DM420m par value stock, 67.3 per cent is held by Deutsche Elektrizitaets, another power producer, in which Veba holds a controlling interest.

NWK's brief dividend statement did not indicate sales or profit.

Assets surge at Austrian bank

BY PAUL LENDVAI IN VIENNA

AUSTRIA'S second largest savings bank, Oesterreichische Sparcasse, reports the best ever expansion of its balance sheet during the year 1978.

Asset growth last year amounted to 27.8 per cent with the balance sheet total emerging at Sch 54.4bn, (\$4bn). This compares with an increase of 17.1 per cent for Girozentrale which is the central institute for savings banks in this country.

Announcing this yesterday at a press conference, the Director General Dr. Hans Haumer referred to the expansion of business in institutional deposits and in foreign business as the main reasons for the record breaking growth. The Vienna-based savings bank managed to increase the share of foreign business from 8 per cent of the total assets in 1977 to an estimated 10 per cent last year.

As a result the bank was able to consolidate its position as the sixth largest Austrian bank.

Following the takeover of the small private bank, Roessler Bank, Sparcasse increased its branches by five to a total of 71. Roessler now operates four branches and will open by the end of this year four further offices in the Austrian provinces.

Discussing earnings, Dr. Haumer said that the figures indicating a fall from Sch 640m to Sch 567m (\$41.7m) between 1977-78 are misleading because the change in taxation rules distorted the basis. In fact, an adjusted comparison after exclusion of Sch 134m would show an 11 per cent increase in the cash flow last year compared to 1977.

The same reservations apply to the figures about own resources and interest income. Interest and commissions income was up from Sch 1.41bn to Sch 1.52bn but on an adjusted basis the rise would have been 8 per cent.

In accord with the trend towards universal banking status, and away from the original savings bank image, the bank reports that savings deposits rose by no more than 13 per cent to Sch 28.5bn while deposits in general rose by 30.7 per cent to Sch 8.9bn.

Dr. Haumer criticised the restrictions on consumer loans. He said that the previous arguments over balance of payments difficulties and inflation are no longer valid and that the maintenance of such restrictions would only harm economic growth.

ESTEL in deal with Cockerill

By Our Amsterdam Correspondent

ESTEL Hoesch-Hoogovens, the Dutch-German steelmaker, is to expand its links with the Belgian steel group Cockerill in the area of wire rod production.

Hoogovens is negotiating the acquisition of 48 per cent of Van Thiel's Draadindustrie (Thibodraad) from Credit Industrie, a financial group based in Geneva. Cockerill also hold 48 per cent of Thibodraad while the founding Van Thiel family hold the rest.

When the acquisition is completed Hoogovens hopes to merge Thibodraad, of Beek en Donk near Eindhoven, with its fully-owned subsidiary, Staalmat of Utrecht. Production capacity will be concentrated in Beek en Donk where Thibodraad makes 60,000 tonnes of wire rods annually, including 40,000 tonnes of reinforcing steel frames. Staalmat's facilities will be shut down.

This will improve the marketing position of the two companies, currently both loss-making, and reduce costs. Another fully-owned Hoogovens subsidiary, Dumka, will switch deliveries of 25,000 tonnes of rolled wire to Thibodraad and supply a further 10,000 tonnes.

Hoogovens declined to give financial details of the take-over of the Thibodraad stake. The Socialist NVV Trade Union Federation is opposing the merger plans which will lead to a net loss of 90 jobs at Staalmat.

Estel and Cockerill agreed last year to work together in the area of wire rod production and Estel took a 5 per cent stake in a wire rod factory Cockerill is building near Liege. Construction has been halted pending a reorganisation of the Belgian steel industry but it is expected to resume shortly.

Rise for Saudi International Bank

By John Evans

SAUDI International Bank, the London based bank controlled by the Saudi Arabian Monetary Agency, reports a 90 per cent increase in operating profits to \$3.72m (\$7.5m) for 1978.

The comparable figure for 1977, before charges for taxation and a general provision against loans, amounted to \$1.96m.

Attributable profit rose to \$1.41m against \$566,000 for 1977.

The bank proposes to increase its issued share capital shortly to \$38m from the current figure of \$25m, to produce a larger capital base to support its banking business.

In his report, Mr. Edgar C. Felton, the executive director, said that investors from Saudi Arabia "have continued to show an increasing interest in the international securities markets."

To serve international investors, the bank has established a bond fund and management company in Jersey, and it plans to establish two Bahamian subsidiaries for the same purposes.

INTERNATIONAL COMPANIES and FINANCE

stralian
ilips
nges into
red

Sydney Correspondent
AUSTRALIAN electronics, telecommunications and white goods companies, including Philips Industries, plunged \$4.73m into a loss in the December 31 and its dividend for the first six years. In the period, the group had \$2.7m of extraordinary...
...deficit runs contrary to the trend of a 10 per cent increase in 1978 (U.S.\$33.9m). With led from these figures, cover would have only per cent.
...ctors said yesterday main problem areas to be white goods...
...omestic appliances improved its market...
...industry unfavourable the results.
...der-utilisation of the facilities in the tele-...
...ry continued because of orders from the...
...t," they said. "Some were transferred in...
...rove capacity utili-...
...s transfer costs red."

FOREIGN EQUITY DILUTION

Cadbury India sets issue premium

BY K. K. SHARMA IN NEW DELHI

CADBURY INDIA, the offshoot of Cadbury Schweppes of the UK, is to make a public issue of 515,808 equity shares of a nominal value of Rs 10 at a premium of Rs 2.50 with the object of reducing the foreign holding in the company from 60 per cent to 40 per cent. This dilution of the foreign equity holding has been ordered by the Government under the Foreign Exchange Regulation Act (FERA).
The premium was approved at the general meeting of the company in Bombay this week despite protests by shareholders

over the size of the premium. They wanted the premium to be raised fivefold to Rs 12.50, to make the price of each share in the issue Rs 22.50.
The objection was made because a large proportion of the new shares are earmarked for public financial institutions in accordance with a Government directive. The small shareholders of the company protested strongly and, although last week's annual general meeting rejected the proposal, they successfully sought a poll, which was held on Tuesday.
The small shareholders' suggestion on raising the

premium was rejected after Mr. Prem Pandian, the chairman of Cadbury India, made the point that the public issue was essential to comply with FERA requirements, and that it was in the company's interests to follow the Government directive since this would enable it to diversify its activities.
In the issue, 150,000 equity shares will be offered to public financial institutions such as the Unit Trust of India, Life Insurance Corporation and the General Insurance Company. The remaining shares will be offered to company employees and existing shareholders.
The proceeds of the issue will be used to finance the company's proposed apple concentrate project in a backward region of Kashmir state. Companies coming under FERA may expand their activities in either high technology areas or in backward areas of the country.
Cadbury India has increased its dividend by 1 per cent to 13 per cent following a rise in sales of 34.1 per cent to Rs 224.5m (\$28m) in 1978. Gross profits rose by 22.3 per cent to Rs 17.7m (\$2.2m).
A similar attempt to limit the share to be allotted to public financial institutions was made unsuccessfully by shareholders of Philips India at its annual meeting in Calcutta on Monday. The company is also diluting its foreign equity holding to 40 per cent, and is changing its name to Peico Electronics and Electricals, although it will be allowed to use the Philips trademark on its products.
Mr. W. MacLaine Pont, chairman of Philips India, said that the dilution of the foreign holding and the change in name was necessary, and would not harm the company's interests.

New foreign bank for Sri Lanka

BY MERVYN DE SILVA IN COLOMBO

THE INDUSUEZ Bank started business in Sri Lanka this week as a commercial bank. It is the first bank to respond to the Government's invitation to foreign banks to open branches in the island both within and outside the free trade zone.
Several American and British banks have had preliminary discussions with the Government, but the Indusuez is the first to

begin business. Foreign banks were not allowed to open new Sri Lankan accounts by a decree of the previous Government. Of the seven foreign banks operating here four are British, two Indian and one Pakistani.

State concern over Email bid

BY JAMES FORTH IN SYDNEY

THE SOUTH AUSTRALIAN Government has taken a hand in the proposed takeover of Kelvinator, the Adelaide-based electrical appliance manufacturer, by Email, the rival New South Wales-based company.
Mr. J. D. Corcoran, the Premier of South Australia, has expressed concern to White Consolidated, the U.S. group, that Kelvinator might be taken over by Email.
Both Kelvinator and Email produce white goods under licence from White. Moreover, the U.S. group holds 10 per cent of Kelvinator's capital through its wholly-owned subsidiary, Kelvinator Incorporated.
The message from Mr. Corcoran said the South Australian Government was "seriously perturbed" at the possibility that

Kelvinator might be taken over by "Sydney-based" Email. Kelvinator was a major employer of labour and retention of its independent influence on the economy of the state was vital.
"My inquiries indicate that your shareholding in Kelvinator has some influence in the situation and we hope that you will take the Government's concern into account," Mr. Corcoran said.
The action has also spilled into the share market where there is heavy buying, apparently from two sources, whose identity is, as yet, undisclosed.
Email bought 9 per cent of Kelvinator's capital after announcing its intention to make a bid but has not paid more than \$1.61, the peak value of its offer. The market price has now moved well over the Email offer price and

closed yesterday at \$1.82.
Melbourne sharebroker McIntosh Griffin Hanson, which has been active in the market for several days, bought shares between \$1.70 and \$1.80 but late in the day another Melbourne broker, May and Mellor stepped in and bought about 100,000 shares at \$1.80 to \$1.82.
The buying by McIntosh is reportedly for interests friendly to Kelvinator. It is suggested that about 600,000 shares, or 4 per cent of the capital has been purchased. It is suggested that the purchases by May and Mellor came from interests friendly to Email, and it may be that it was designed to block out the buying by McIntosh.
The market prices make it clear that for Email to have any chance of success it must raise its offer price substantially.

U.S. \$10,000,000
High Rate U.S. Dollar Negotiable Certificates of Deposit, due 24th March, 1981
DAI-ICHI KANGYO BANK, LIMITED
LONDON

Trill Lynch International Bank Limited
Agent Bank

Weekly net asset value on March 19th 1979
Tokyo Pacific Holdings N.V.
U.S. \$63.29
Tokyo Pacific Holdings (Seaboard) N.V.
U.S. \$46.11
Listed on the Amsterdam Stock Exchange
Information: Pierson, Holding & Pierson NV Harengracht 214, Amsterdam.

VONTOBEL EUROBOND INDICES
145.76=100%
DEX 20.3.79 13.3.79 AVERAGE YIELD 20.3.79 13.3.79
S & Notes 102.81 102.84 DM Bonds 5.845 5.845
S & Notes 96.23 96.28 HF Bonds & Notes 8.483 8.485
S Bonds 95.74 95.82 U.S. S Str. Bonds 9.584 9.585
S Bonds 96.49 96.10 Can. Dollar Bonds 10.049 10.153

Grace Bros foresees uplift in demand

BY OUR SYDNEY CORRESPONDENT

GRACE BROS HOLDINGS, one of Australia's leading retail groups, continued its string of unbroken profit gains in the six months to January 27, with a 11.4 per cent improvement to \$8.3m (US\$8.3m). Growth was slightly less than the 15.1 per cent increase in the previous corresponding period, but was earned on a lower percentage sales lift of 9.7 per cent to \$528.7m.
The group managed to increase its margins from 3.4 cents to 3.5 cents in the sales dollar, despite tough competition from other department store opera-

tors and discount houses. The interim dividend has been maintained at 5 cents a share.
Mr. B. A. Grace, the chairman, said Grace Bros had experienced a late Christmas buying burst and this demand had spilled over into the January period. "Trading in recent weeks has shown encouraging signs of an uplift in demand," he said.
The interim result is after 18 per cent higher interest charges of \$2.76m (previously \$2.33m) tax of \$86.73m (\$86.27m) and depreciation of \$2.47m (\$2.32m).

Diversification pays off for P and O Australia

BY OUR SYDNEY CORRESPONDENT

P & O AUSTRALIA lifted profit almost 20 per cent in its first full year as a listed company and has exceeded its dividend forecast. Earnings for the year to December 31 rose from \$45.8m to \$77m (US\$77m).
The directors said the results highlighted the effects of the company's diversification in recent years. Trading in the group's main activities improved substantially in the second half of the year. They said a balanced spread of profitable operations had been achieved in recent years and in this context the Board was able to look to the future with confidence.
The dividend for the year is 17 cents which compares with a prospectus forecast of 16 cents. In December, 1977, the UK parent floated a 25 per cent interest in P&O Australia to the public.
The result equalled earnings of 28 cents a share compared with 23.5 cents in 1977. Turnover for the year actually dipped 6 per cent from \$493.5m to \$467.7m (US\$467.7m). The directors pointed out that this resulted principally from the re-organisation of conventional stevedoring activities following the implementation of new stevedoring industry Acts in December, 1977.

South Korea to repay more debt

By Ron Richardson in Seoul

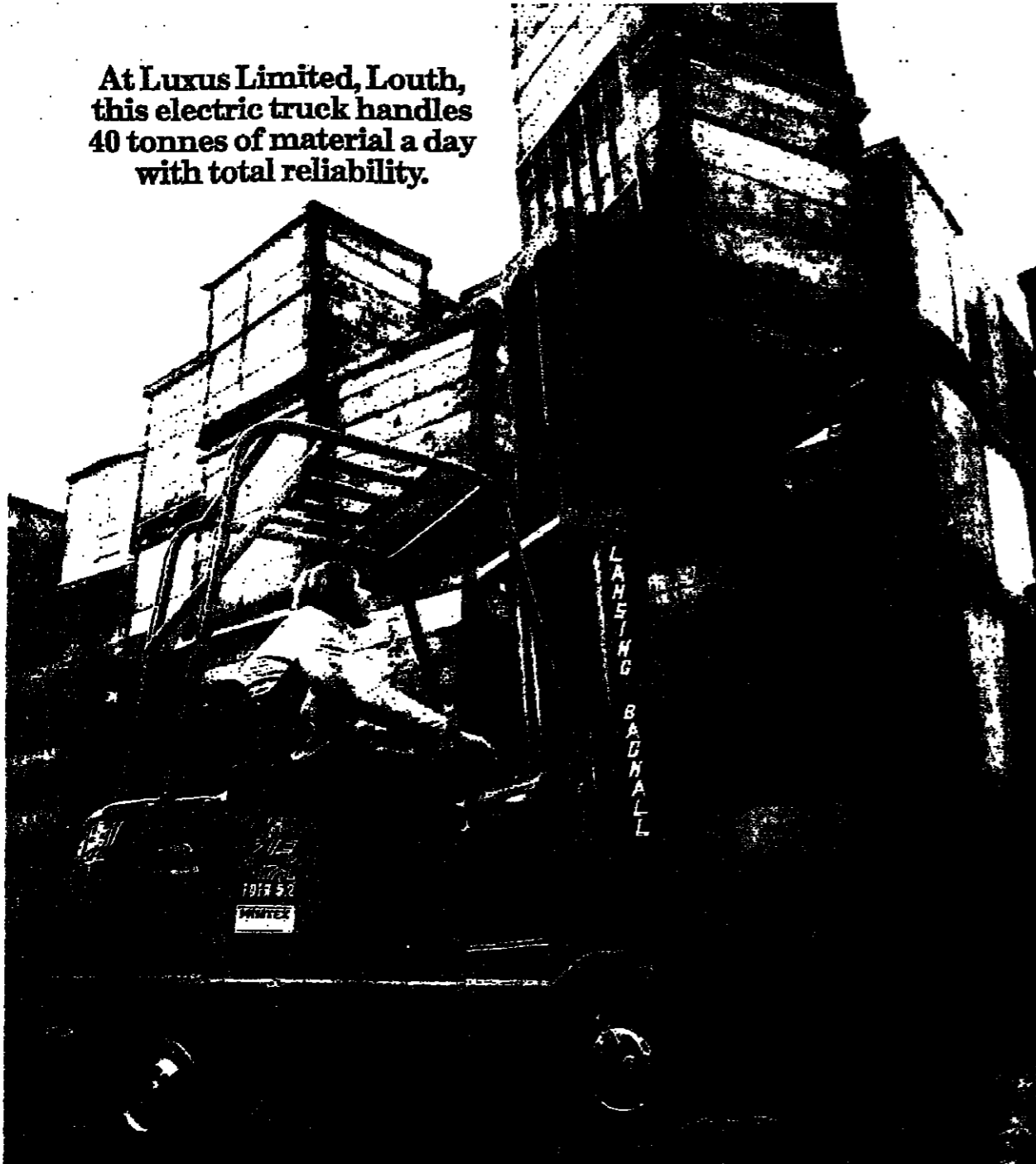
SOUTH KOREA will pay \$2.29bn to service its foreign debts this year, made up of \$1.35bn in principal and \$810m in interest, according to a forecast by the Economic Planning Board.
With exports expected to reach \$15.5bn and services income to yield another \$6bn, the debt service ratio should be about 10.5 per cent.
The debt servicing burden this year is more than twice that of only three years ago. However, the very rapid growth in South Korea's foreign exchange earnings during the past few years has enabled the country to borrow abroad more rapidly than initial targets set in the current five-year plan (1977-81) and to make repayments of outstanding debts sooner than anticipated.
The latest forecast sets repayments at more than \$250m above the initial plan-target. The repayments will include the early return of funds loaned to Korea by the World Bank.

O.P.M. Leasing Services, Inc.
Computer Lease Financings
\$24,408,760
Since February 23, 1979, the undersigned has arranged the private placement with institutional investors of Secured Notes of O.P.M. Leasing Services, Inc. in the above aggregate principal amount.
Lehman Brothers Kuhn Loeb
Incorporated
NEW YORK • ATLANTA • BOSTON • CHICAGO • DALLAS
HOUSTON • LOS ANGELES • SAN FRANCISCO • LONDON • TOKYO
March 22, 1979

Banco Crefisul de Investimento S.A. Brazil
US \$30,000,000
Resolution 63 Loans
US \$10,000,000 Provided by: Libra Bank Limited, Bank of Scotland, RoyWest Banking Corporation Limited, Standard Chartered Bank Limited (November 1978)
US \$10,000,000 Provided by: Libra Bank Limited, Banco de Bilbao, International Mexican Bank Limited, Nippon European Bank S.A., Valley National Bank of Arizona (December 1978)
US \$10,000,000 Provided by: Libra Bank Limited, Bank of Scotland, Credito Italiano, London, London Interstate Bank Limited, National Westminster Bank Group (March 1979)
Arranged by LIBRA BANK LIMITED

ALLIED BANK International
116 East 55th Street, New York, N.Y. 10022
Consolidated Statement of Condition December 31, 1978
Assets: Cash and due from banks - demand \$ 94,169,985; Due from banks - time 132,384,370; Investment securities, at cost 16,734,252; Total loans 643,970,705; Less participations 166,683,074; Less reserve for possible loan losses 4,800,611; Net loans 472,487,020; Customers' liability under acceptances 25,450,500; Bank premises, leasehold improvements, and furniture and fixtures 1,819,027; Accrued interest receivable 11,224,116; Other assets 2,505,875; Total Assets \$756,775,145
Liabilities and Stockholders' Equity: Demand deposits in domestic offices \$122,431,028; Deposits in overseas offices 548,000,992; Total Deposits 670,432,020; Federal funds purchased 1,500,000; Acceptances outstanding 35,567,481; Less held in portfolio 25,450,500; Accrued interest payable 7,982,183; Accrued taxes and other liabilities 5,511,277; Total Liabilities \$710,915,980
Stockholders' equity: Preferred stock, par value \$1,000 per share. Authorized 2,000 shares, issued and outstanding 2,000 shares 2,000,000; Capital stock, par value \$750 per share. Authorized 40,000 shares; issued and outstanding 34,000 shares 25,500,000; Paid-in surplus 9,025,540; Retained earnings 9,333,625; Total Stockholders' Equity 45,859,165; Total Liabilities and Stockholders' Equity \$756,775,145
OVERSEAS OFFICES: LONDON BRANCH: 6, Frederick's Place, London, EC2R 6DH, England; NASSAU BRANCH: Charlotte House, Shirley Street, Nassau, N.P., Bahamas; HONG KONG REPRESENTATIVE OFFICE: St. George's Building, 2, Ice House Street, Hong Kong, B.C.C.; TOKYO REPRESENTATIVE OFFICE: Asahi-Tokai Building, 6-1, 2-Chome, Otemachi, Chiyoda-ku, Tokyo, Japan; SUBSIDIARIES: Allied Bank International (Guernsey) Limited, St. Peter Port, Guernsey, Channel Islands; Allied Bank and Trust Company (Bahamas) Limited, Charlotte House, Shirley Street, Nassau, N.P., Bahamas; Allied International, N.V., P.O. Box 816, Curaçao, Netherlands Antilles; CHARTERED BY THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM, WASHINGTON, D.C.
BOARD OF DIRECTORS: W. WRIGHT HARRISON, Chairman of the Board, Chairman and Chief Executive Officer, Virginia National Bank, Norfolk, Virginia; J. W. McLEAN, Vice Chairman of the Board, Chairman and Chief Executive Officer, The Liberty National Bank and Trust Company of Oklahoma City, Oklahoma City, Oklahoma; JOHN D. HERSHNER, Vice Chairman of the Board, Chairman and Chief Executive Officer, United Bank of Denver National Association, Denver, Colorado; RICHARD A. MELVILLE, President and Chief Executive Officer, Allied Bank International, New York, New York; FRANK E. MCKINNEY, JR., Chairman and Chief Executive Officer, American Fletcher National Bank and Trust Company, Indianapolis, Indiana; CARLETON M. STEWART, Chairman and Chief Executive Officer, American Security Bank, N.A., Washington, D.C.; JOHN T. CATER, President and Chief Operating Officer, Bank of the Southwest, N.A., Houston, Texas; M. A. CANCELLIERE, Chairman, Equibank, N.A., Pittsburgh, Pennsylvania; MALCOLM DAVIS, Chairman, Fidelity Union Trust Company, Newark, New Jersey; CHARLES M. HOLLAND, JR., Vice President, First Hawaiian Bank, Honolulu, Hawaii; PAUL W. MASON, Chairman and Chief Executive Officer, The First National Bank of Fort Worth, Fort Worth, Texas; CLARENCE C. BARKSDALE, Chairman and Chief Executive Officer, First National Bank in St. Louis, St. Louis, Missouri; CLARENCE G. FRANK, President and Chief Executive Officer, The First National Bank of St. Paul, St. Paul, Minnesota; JOHN C. WHITTE, Vice Chairman, First Tennessee Bank N.A., Memphis, Tennessee; ROBERT L. NEWELL, Chairman and Chief Executive Officer, Hartford National Bank and Trust Company, Hartford, Connecticut; CHAMINNEY A. McNAIR, Director, Trust Company Bank, Atlanta, Georgia; THOMAS S. PRIDEAUX, Vice Chairman, United States National Bank of Oregon, Portland, Oregon; GILBERT F. BRADLEY, Chairman and Chief Executive Officer, Valley National Bank of Arizona, Phoenix, Arizona.

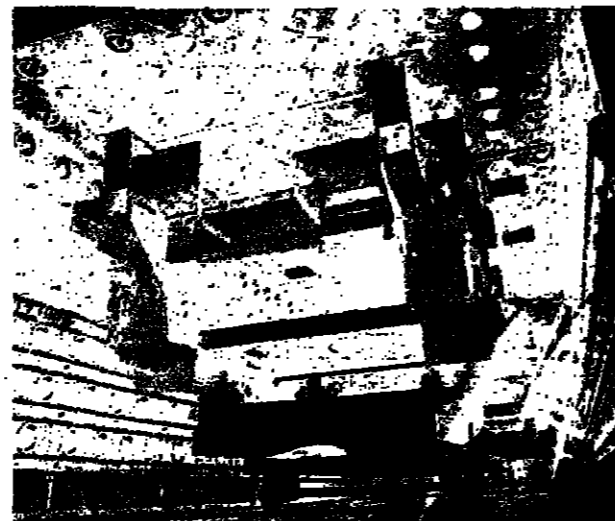
At Luxus Limited, Louth, this electric truck handles 40 tonnes of material a day with total reliability.



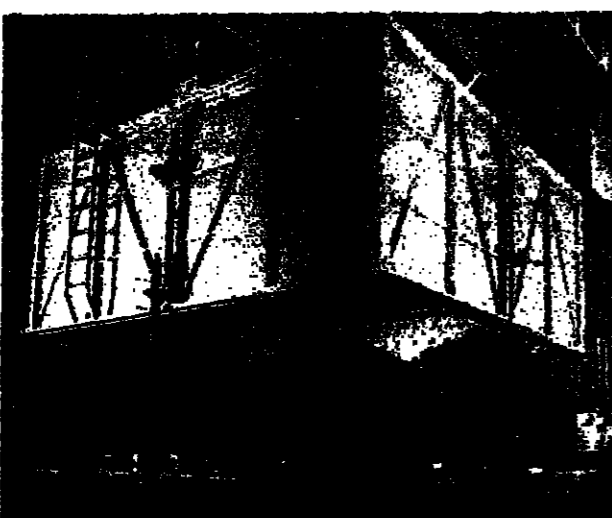
Electricity gives productivity a lift



Electric vat heating gives Daly Condensers Limited, Weymouth, more economic anodising.



Blaw Knox Limited, Rochester, speed paint drying with electric infra-red oven.



Stainless Metalcraft Limited, Chatteris, cut heat treatment costs by 25% with electric LTM furnace.



Supplementary electric steam raising at point of use saves money for Hall and Hall Limited, Hampton.



Lower operating costs and greater productivity for R Hunt & Co. Limited, Earis Colne, with electric melting.



Electric infra-red cuts curing time by 90% at Compa Trim & Nameplates Limited, Dunstable.

Each of the companies featured in this advertisement can attribute real improvements in its operations to the wise use of electricity. Electricity is clean, flexible, cost-effective power, instantly available at the touch of a switch. To find out how electric processes can

increase your company's efficiency and profitability, get in touch with an Industrial Sales Engineer at your Electricity Board. Alternatively, write to The Electricity Council, Room 2R4, 30 Millbank, London SW1P 4RD for a copy of 'Electricity. Results on application', a new booklet of case histories.

INVEST ELECTRIC

The Electricity Council, England and Wales

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INTNL. COMPANIES and FINANCE

How an Islamic bank will do without usury

BY RAMI G. KHOURI, Amman Correspondent

"They who return to usury shall be given over to the fire; and therein shall they abide forever... Oh believers! Fear God and abandon your remaining usury, if ye are indeed believers."

THE KORAN makes this explicit prohibition of usury in commercial dealings. Now that an increasing number of Islamic countries intend to apply the principles of Islamic law, the question arises how it is to be done in the world of modern finance.

A group of Jordanian financiers think they have the answer. They have founded the Jordan Islamic Bank which is intended to provide all the usual banking and financing services, substituting a form of profit-sharing for the bankers' usual interest charges.

The new bank's general manager, Dr. Sami Homoud, explained the working methods to the Financial Times. He argued that they will result in redressing what he considers the present imbalance between the rewards for capital and those for what he called human endeavour and initiative.

Commercial banks lend money to finance projects in which the bank and the bank's depositors share no responsibility. If the project fails to make money, the borrower still has to repay the loan and the interest charges.

Islamic banking principles, so their supporters argue, spread the responsibility and the risk more evenly among the bank, its depositors, and the owners of the project. A depositor places his money in a savings account in an Islamic bank without being guaranteed any fixed return every year. Instead he is promised a share of the profits of the projects the bank is financing. When the bank lends money to finance a new industrial plant, the borrower does not pay a fixed interest rate every year, but rather promises to give the bank a share of the profits the plant generates after it starts production. If the plant makes a quick and large profit,

the bank and the depositors share in the bonanza. If the plant makes only a small profit, they get less.

The bank always maintains a reserve fund from which it will pay its depositors and shareholders a dividend during any particularly unprofitable years. It is hoped these will be few and far between, because of the bank's policy of investing in a broad range of economic activities.

Bond issues

Long-term bonds are also a feature of the Islamic banking system, as applied by the new Jordanian bank. A \$15m ten-year bond issue is now being put together by the Jordan Islamic Bank to finance several construction projects which the Jordanian Islamic Affairs Ministry is undertaking in some of its idle but well located plots of land in the centre of Amman, the Jordanian capital. Bond buyers are not guaranteed a specific annual interest payment either. Their income will be a share of the profits of the commercial and residential projects being financed by the bonds.

In the case of real estate schemes, profits tend to be swift and substantial, given the high demand for all kinds of buildings in Amman, and holders of the Islamic "income bonds" can expect a higher return than even the 8 per cent that is guaranteed on the government's 10-year development bonds, according to Dr. Homoud.

In industry, the Islamic Bank, for example, might lend \$100,000 to finance a new factory. The factory starts producing after two years, and earns an average annual profit of \$20,000. The bank will take, say, \$7,000 each year as its profit, the factory owner \$7,000 and the remaining \$6,000 will go into a compulsory savings account in the Islamic Bank in the name of the factory owner. When the money in the account reaches \$100,000, the bank takes the money as repayment of the loan, and the factory becomes the full property of its

owner. In the meantime, the bank and the factory owner have been earning a net profit every year, the value of which is negotiated when the loan is made.

On a smaller scale, the bank could be approached by a man who wants to buy a car to operate as a taxi. The bank will buy the car for him at a cost, say, of \$5,000. The man will earn an annual net profit, after his family and all operating expenses have been paid, of perhaps \$1,000. The man will keep \$300 for himself, the bank will take \$300 as its profit and the remaining \$400 will again go into a compulsory account in the name of the driver, which will gradually accumulate to pay off the original loan, upon which the car becomes the driver's property.

The sharing of responsibilities and risk among the owners of capital and the owners of the industry or business being financed promotes a greater balance between the value of capital and the value of human endeavour, Dr. Homoud contends. It would also provide an extra incentive for small investors and entrepreneurs to work harder to make their businesses succeed, because the more quickly they show a profit the more quickly they pay off their loans.

Risk capital

There is also the social implication of providing risk capital to small and medium-size projects that may not receive loans from commercial banks, Dr. Homoud says. The availability of finance for local entrepreneurs should promote a healthier development than the present situation in which large commercial bank loans tend to concentrate on financing imports of consumer goods or large industrial projects.

"People here work hard because there is no easy wealth from oil," Dr. Homoud says. "They want to make the transition from being wage earners to owners of businesses, and we want our bank to help

develop the equilibrium and harmony between capital and human effort that is not always evident today."

Because human effort goes into providing routine commercial banking services such as transfer payments, letters of credit, foreign exchange dealings and travellers cheques, these will be offered to customers on a commission basis, as will normal checking accounts.

The bank's founders believe they will attract millions of dinars that people have until now kept in their mattresses because of their aversion to interest-bearing deposit accounts. They also believe they will attract large deposits from neighbouring Arab countries, such as Saudi Arabia, where Islamic banking of this type does not exist.

The bank's paid-up capital of JD1m (about \$3.2m) is held by 7,000 shareholders, of whom 85 per cent are Jordanian, including a sprinkling of institutional investors such as banks and the Islamic Affairs Ministry.

Dr. Homoud expects deposits in the first year of operations to reach JD4m (about \$13m) though he expects a relatively low return on investments around 5 per cent in the first year, rising to over 10 per cent annually as the bank gets into its stride a few years later. Dr. Homoud recalls that when he wanted to publish his doctoral dissertation on Islamic banking principles in book form a few years ago, he lacked the required JD1,000 and he refused to borrow the money from a commercial bank. A friend of his lent him the money to print 3,000 copies of the book, on the basis that 1,500 copies belonged to Dr. Homoud and the profits from the other 1,500 copies would be split 50-50 between Dr. Homoud and the creditor. Those 1,500 copies were sold a few months later for JD1,800. The loan was repaid and the JD300 profit was split between the two men. The lender received a healthy 40 per cent return on investment, within three months.

New issue
March 22, 1979

This advertisement appears as a matter of record only

KINGDOM OF NORWAY

DM 200,000,000
6¼% Deutsche Mark Bonds of 1979/1984



Offering Price: 100%
Interest: 6¼% p.a., payable on April 1 of each year
Maturity: April 1, 1984
Listing: Frankfurt am Main and Hamburg

- | | | |
|---|---|---|
| Deutsche Bank
<i>Aktiengesellschaft</i> | | |
| Algemeene Bank Nederland N.V.
<i>Uitvoerder</i> | Hambros Bank
<i>Limited</i> | |
| Kredietbank S.A. Luxembourgeoise
<i>Uitvoerder</i> | Union Bank of Switzerland (Securities)
<i>Uitvoerder</i> | |
| Bergen Bank | Christiania Bank og Kreditkasse | Den norske Creditbank |
| Ahali Bank of Kuwait (K.S.C.)
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| Bank Julius Baer International
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<i>Aktiengesellschaft</i> | Bank Leu International Ltd. |
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d'Investissement (S.A.L.) |
| Banque Bruxelles Lambert S.A. | Banque Française du Commerce Extérieur | Banque Générale du Luxembourg S.A. |
| Banque de l'Indochine et de Suez | Banque Internationale à Luxembourg S.A. | Banque Nationale de Paris |
| Banque de Paris et des Pays-Bas | Banque Populaire Suisse S.A. Luxembourg | Banque Paribas |
| Bayerische Hypothek- und Wechsel-Bank | Bayerische Landesbank
Girozentrale | Bayerische Vereinsbank |
| Berliner Bank
<i>Holdinggesellschaft</i> | Berliner Handels- und Frankfurter Bank | Coisse des Dépôts et Consignations |
| James Capel & Co. | Citicorp International Group | Commerzbank
<i>Aktiengesellschaft</i> |
| Copenhagen Handelsbank | Creditanstalt-Bankverein | Crédit Commercial de France |
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<i>Uitvoerder</i> |
| Daiwa Europe N.V. | Den Danske Bank
af 1871
<i>Aktiengesellschaft</i> | Deirück & Co. |
| Deutsche Bank | Deutsche Girozentrale
- Deutsche Kommunalbank -
Eurobiliaris S.p.A. | DG Bank
<i>Deutsche Girozentrale</i> |
| Compagnie Financière Luxembourg | Europemobiliare S.p.A. | European Banking Company |
| Dresdner Bank
<i>Aktiengesellschaft</i> | Groupement des Banquiers Privés Genevois | Hill Samuel & Co.
<i>Uitvoerder</i> |
| Goldman Sachs International Corp. | Industriebank von Japan (Deutschland)
<i>Aktiengesellschaft</i> | Istituto Bancario San Paolo di Torino |
| The Industrial Bank of Kuwait K.S.C. | Kiøder, Peabody International
<i>Uitvoerder</i> | Kleinwort, Benson
<i>Uitvoerder</i> |
| Kansai-Osaka-Fukui
Kreditbank N.V. | Kuhn Loeb Lehman Brothers International | Kuwait Foreign Trading Contracting &
Investment Co. (S.A.K.) |
| Kuwait International Investment Co.s.a.k. | Landesbank Rheinland-Pfalz
- Girozentrale -
Lazard Frères & Co. | Lazard Frères & Co.
<i>Uitvoerder</i> |
| Lazard Frères et Cie | Merrill Lynch International & Co. | Manufacturers Hanover
<i>Uitvoerder</i> |
| Merck, Finck & Co. | Morgan Stanley International
<i>Uitvoerder</i> | B. Metzler soel. Sohn & Co. |
| Morgan Grenfell & Co. | Nomura Europe N.V. | Newitt, Thomson
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| The Nikko Securities Co., (Europe) Ltd. | Orion Bank
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| Sal. Oppenheim jr. & Cie. | Postipankki | Pierson, Welding & Pierson N.V. |
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| Société Générale de Banque S.A. | Union Bank of Finland Ltd. | Swiss Bank Corporation (Ovassans)
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| Trinkaus & Burkhart | Vereins- und Westbank
<i>Aktiengesellschaft</i> | Union Bank of Norway
<i>Uitvoerder</i> |
| Verband Schweizerischer Kantonalbanken | S.G. Warburg & Co. Ltd. | J. Vontobel & Co. |
| M. M. Warburg-Bänckmann, Wirtz & Co. | | Westdeutsche Landesbank
Girozentrale |
| Wood Gundy Limited | | Yamachi International (Europe)
<i>Uitvoerder</i> |

مكتبة الأمل

CURRENCIES, MONEY and GOLD

Dollar firm; Pound steady

NG IN yesterday's foreign market saw the pound...

THE POUND SPOT AND FORWARD

Table with columns: Day's spread, Close, One month, % Three months, % Six months

THE DOLLAR SPOT AND FORWARD

Table with columns: Day's spread, Close, One month, % Three months, % Six months

CURRENCY RATES

Table with columns: Mar. 20, Bank rate, Special Drawing Rights, European Currency Unit, Mar. 21, Bank of England Index, Morgan Guaranty changes %

CURRENCY MOVEMENTS

Table with columns: Mar. 21, Note Rates

OTHER MARKETS

Table with columns: Mar. 21, Argentina Peso, Australia Dollar, Brazil Cruzeiro, etc.

one of the reasons for its rise... The Italian lira continued to show the strongest improvement...

Taking each currency's performance in relation to its central rate in ECU terms, the lira was stronger than the Danish krone by 0.14 per cent...

MILAN - The lira showed a weaker trend against the dollar and sterling, but improved against other members of the EMS...

Based on trade weighted changes from Washington agreement December, 1971 (Bank of England index=100).

ANGLO CROSS RATES

Table with columns: Mar. 21, Pound Sterling, U.S. Dollar, Deutschmark, Japanese Yen, French Franc, Swiss Franc, Dutch Guilder, Italian Lira, Canada Dollar, Belgian Franc

CURRENCY INTEREST RATES

Following normal rates were quoted for London dollar certificates of deposit one month 10.30-10.40 per cent...

Table with columns: Mar. 21, Sterling, U.S. Dollar, Canadian Dollar, Dutch Guilder, Swiss Franc, West German Mark, French Franc, Italian Lira, Asian \$, Japanese Yen

NATIONAL MONEY MARKET

Reduced liquidity in the market, following recent disbursements, led in the official Dutch call rate yesterday to 6 per cent...

FRANKFURT

Short-term interest rates were firmer, with call money rising to 4.45-4.50 per cent...

PARIS

Call money rate was steady at 10.5 per cent, and overnight at 9 1/2 per cent.

HONG KONG

The money market was easy, with call money at 10 1/2 per cent, and overnight at 9 1/2 per cent.

MONEY MARKET

of England Minimum Lending Rate 15 per cent since March 1, 1979.

EXCEPTIONAL ASSISTANCE

of England Minimum Lending Rate 15 per cent since March 1, 1979.

GOLD

Weaker trend

Gold lost \$2 1/2 an ounce in the London bullion market yesterday...

BRUSSELS - One-month money firm to 7 1/2 per cent...

NEW YORK - Federal funds remained easy in early trading...

HONG KONG - The money market was easy, with call money at 10 1/2 per cent...

MONEY RATES

Table with columns: New York, Germany, France, Japan

£6,000 accountancy appointments £9,000

These appointments appeared in the Financial Times on 30th March. For full details see the F.T. of that date or alternatively telephone 01-248-8000 ext. 526.

Table with columns: JOB TITLE, SALARY, LOCATION, ADVERTISER

COMPANY NOTICES

ANGLO AMERICAN CORPORATION GROUP TRANSVAL GOLD MINING COMPANIES AND SOUTHWAL HOLDINGS LIMITED

CLOSING OF REGISTERS

Table with columns: Name of Company, Time

ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

Registered Office: 44 Main Street, Johannesburg, S.A.

COMPANY NOTICES

ANGLOVAL GROUP REGISTER OF MEMBERS

NOTICE IS HEREBY GIVEN that the Transfer Register for the Ordinary Shares will be closed from the 29th March 1979...

ELECTRICITE DE FRANCE May 1979

Public Corporation of the French State (Law on nationalisation of electricity and of April 8, 1946)

These bonds are issued at 110.00% of the nominal value...

These bonds are issued at 110.00% of the nominal value...

These bonds are issued at 110.00% of the nominal value...

These bonds are issued at 110.00% of the nominal value...

BOND DRAWINGS

CHILEAN EXTERNAL LONG TERM DEBT LAW NO. 8962

NOTICE IS HEREBY GIVEN that a Drawing of Bonds of the above loan will take place on 13th March 1979...

BOUSSOU SOUCHON NEUVEVEL GERVAIS DANONE

BOUSSOU SOUCHON NEUVEVEL GERVAIS DANONE

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BOUSSOU SOUCHON NEUVEVEL GERVAIS DANONE

CLUBS

3% PERMANENT DEBTURENTURE STOCK

NOTICE IS HEREBY GIVEN that the Transfer Register will be closed from 12th April to 30th April 1979...

THE ROYAL BANK OF SCOTLAND LTD.

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FINANCIAL TIMES REPORT

Thursday March 22 1979

هفتاد من الطير

Tornado-MRCA

More than 70,000 workers in more than 500 companies are engaged in this £8bn tripartite European programme to build over 800 Multi-Role Combat Aircraft through the 1980s for the RAF, the Luftwaffe, German Navy and Italian Air Force. The first production model is due to fly this summer.

Assembly lines swell in three countries

This Report was written by Michael Donne, Aerospace Correspondent

By the end of this coming summer milestones will be reached in the development programme for the Tornado Multi-Role Combat Aircraft, when the production model makes its first flight from the Warton, Lancashire, airfield of British Aerospace.

The aircraft will be the first of a flood. For behind it stretch the three production assembly lines in the participating countries—the West Germany and Italy—already swelling with it as the long period of development phases quantity manufacture, to the biggest single international military aircraft programme yet undertaken in Western Europe in peace-time.

Tornado is an all-day and night, twin-engine—swinging (variable geometry) aircraft that will be flying at more than the speed of sound (Mach 2.2, or 1,500 mph) at heights and also of sonic speed at low levels. Aircraft is being designed to perform seven main roles:

Interdiction/Counter Air—destroying the enemy's installations, supply depots and communications.

Naval Strike—delivering a variety of weapons in all theatres against ships and coastal installations.

Superiority—denying

the freedom of the air to the enemy, hence giving protection to friendly ground or naval forces;

● **Interception/Air Defence**—long air patrols far out over the Atlantic to destroy incoming enemy bombers at high altitude;

● **Reconnaissance**—long-range reconnaissance at all heights is essential to the planning of ground and air operations in wartime;

● **Training**—which is most effective in a two-seat aircraft, such as Tornado, of which a trainer version is being built.

The Tornado is being built in two principal versions. The first is the basic version, called the Interdictor Strike or IDS model, capable of all the above roles mentioned except Interception/Air Defence. This latter task will be allocated to a specialised version, the Air Defence Variant, or ADV, which will be used solely by the RAF.

For the Luftwaffe, the Tornado will replace Vulcans, Canberras, Phantoms and Buccaneers in the overland strike, battlefield interdiction, reconnaissance, and maritime strike roles and Lightnings and Phantoms in the air defence role, eventually comprising over half of the RAF's combat front line.

Transition

For the Luftwaffe, the Tornado will replace F-104 Starfighters in the counter-air, battlefield and interdiction roles, while in the German Navy it will replace also F-104s.

For the Italian Air Force, the Tornado will replace F-104s in the primary roles of air

superiority, reconnaissance and support of land and naval operations.

The entire programme is being master-minded by a specialist agency set up by the three Governments concerned, called NAMMO (NATO Multi-Role Combat Management Organisation), which has its own executive body, NAMMA (NATO MRCA Management Agency). This places the contracts for the programme with the manufacturers—primarily Panavia Aircraft, the overall aircraft and systems supervisory company formed by British Aerospace (formerly British Aircraft Corporation) Messerschmitt-Bölkow-Blohm of West Germany and Aeritalia of Italy, which is building the airframe. Panavia is supported by Turbo-Union (comprising Rolls-Royce, Motoren-und Turbinen Union of West Germany and Fiat Aviazione of Italy) on the RB-199-34R engine; Mauser on the two 27mm cannon for each aircraft; and EASAMS (UK), a member of the GEC-Marconi Electronics

group, as the electronics prime contractor, supported by ESG of Germany and SEA of Italy.

The Tornado development programme so far has been conducted by nine prototype aircraft, all of which are flying, and six "pre-series" aircraft, of which five have flown so far—the pre-series types being designed to ensure a smooth transition from the development status of the aircraft. So far more than 3,300 hours of flying have been achieved.

A total of 809 production aircraft is proposed, this figure excluding the nine prototypes and the first two pre-series aircraft. The remaining four pre-series aircraft, however, will be included in the 809, since they will be refurbished for squadron use. The entire Tornado programme, therefore, will involve 820 aircraft of various kinds.

Of the 809 production aircraft, the RAF will be taking 385, of which 220 will be of the basic

interdictor-strike and attack (IDS) version and 165 of the Air Defence Variant (ADV). West Germany will be taking 324 IDS aircraft for the Luftwaffe and the Marineflieger German Naval Aviation, while Italy will be taking 100 for the Aeronautica Militare Italiana.

Production of the aircraft was formally launched in July, 1976, when an initial contract for 40 was authorised by NAMMA, with associate contracts being placed at the same time with Turbo-Union for the RB-199 engines and with Mauser for cannon. In May, 1977, the second production batch of 110 aircraft was authorised, bringing the total to 150. These two batches together will provide 78 aircraft for the RAF, 57 for the Luftwaffe, and 15 for the Italian Air Force.

A further production batch of 164 aircraft is now being negotiated, and the order is expected to be announced almost any day now, bringing total production authorised to 314 aircraft out of

the total 809 planned. This new batch will maintain the tempo of production at a high level, and further batches of aircraft will be ordered to sustain the production rate through the 1980s.

On a programme of such magnitude, spread over so many years, it would be surprising if costs had not risen. But it is claimed by Panavia that these increases have in fact been kept to a minimum—apart from the normal effects of inflation in the three countries involved—as a result of a strict control of the entire design, development and manufacturing process.

Detail

According to Mr. James Welbeloved, UK Minister of Defence for the RAF, the estimated unit production costs for each Tornado of the IDS version is £9m at September 1978, economic conditions, while that for the ADV Tornado is £10.7m.

This gives an estimated production cost for the 644 IDS aircraft of nearly £5.8bn, with nearly £1.8bn for the 165 ADV aircraft, or a total production cost for the entire programme of about £7.6bn. Figures for research and development costs have never been published in detail, but if these are taken into account, the whole Tornado programme to completion in the mid-to-late 1980s seems likely to cost more than £8bn, spread over the three countries and over a period of more than 10 years.

It would also be surprising if such a programme, spread over three countries enjoying differing economic and industrial conditions, and over such a period, did not slip in time-scale. Tornado has been no exception to this, and it is now no secret that it is running about six to eight months late. This is the result of a variety of factors, including industrial problems in the UK, and some technical difficulties with some parts of the programme in the early stages, especially with the engines. But Panavia is confident that these have now been solved, and that from now on the programme should be maintained at the revised time-scale.

On that basis, the first overall production aircraft is due to fly this summer (about July or August). This will be the BT-1, the first British trainer, which is expected to be delivered to the Tri-National Trials unit at RAF, Cottesmore, Lincolnshire, either later this year or early next. It will be followed into the air by GT-1, the first German trainer, which will fly from the

Manching, near Munich, flight test centre of Messerschmitt-Bölkow-Blohm.

By this mid-summer, production should be in full swing, and all three main assembly centres will be delivering Tornados by 1980.

It has been suggested that West Europe should not have embarked on such an expensive venture, but bought U.S. combat-aircraft instead. The response is that by building the Tornado, the three countries are not only ensuring their own defence but also maintaining a long-term capability for the future in the design, development and production of complex military aircraft. Of the Tornado's rivals, the U.S. F-14 is more expensive, the F-15 is at least as expensive as the ADV, and as a single seater is regarded as less effective especially in the air defence role while the F-16, although cheaper, is also considered unsuitable for the air defence tasks that the RAF in particular has to meet.

Finally, the possibility of exports cannot be overlooked.

Although both Canada and Australia have rejected the aircraft so far, the three European Governments are entering Tornado for the new U.S. Enhanced Tactical Fighter (ETF) competition to find a new aircraft to fill a gap in the U.S. Air Force's ability to meet air-to-ground combat requirements.

The USAF requirement is for a low-level, all-weather, terrain-following aircraft which the IDS Tornado is ideally fitted to meet. A decision is not expected for some time, but Tornado is believed to stand a good chance of success.

Fundamental to our task

GENERAL WILLIAM J. EVANS, C-in-C, AAFCE

Tornado, the all-weather strike fighter already in production for three NATO air forces and one navy, meets "a vital need for all-weather interdiction and the ability to operate in hostile air space". General William J. Evans, Commander-in-Chief of Allied Air Forces, Central Europe, said recently. Tornado, he said, will provide this capability "which is fundamental to our task".

- Mach 2.2 performance from 3,000ft runways;
- two-crew, two-engine survival ability;
- long range and ultra-low-level penetration in all weathers;
- advanced electronics and small size, minimising chance of detection and vulnerability to counter-measures;
- wide choice of weapons options, including most advanced air-to-surface and air-to-air weapons;
- high-precision, all-weather navigation and weapon delivery;
- over 800 aircraft being produced for air forces of Great Britain, West Germany and Italy and for German navy;
- a practical step towards NATO standardisation and inter-operability.

TORNADO

The NATO multi-role combat aircraft

PANAVIA
Panavia Aircraft GmbH, München, Arabellastrasse 16, Germany
AERITALIA
BRITISH AEROSPACE
MESSERSCHMITT-BÖLKOW-BLOHM

Avionics among the most complex

ADVANCED military air-frames are basically a weapons system, the airframe engines together comprising the flying platform from those weapons—missiles or bombs, or all three—directed towards their targets.

is the heart of any military aircraft effectively is its avionics system, and in the do this is among the most of any military aircraft today. These avionics systems are associated with the development and integration of the avionics system for the UK's specialist ADV Tornado. In all, more than 50 avionics companies are involved in the overall Tornado programme.

formed two tri-national engineering teams—the Central Design and Management Team, based at EASAMS' headquarters at Camberley, Surrey, and the International Software Team, based in Munich and providing the software for the avionics systems and special development purposes.

Under different organisational arrangements, EASAMS is also undertaking the design, development and management, and the International Software Team, based in Munich and providing the software for the avionics systems and special development purposes.

the ground-mapping and terrain-following radar, developed by Texas Instruments of the U.S. This will provide the navigator with a radar picture that he can superimpose on a map of the area, to enable him to make navigational position fixes in blind conditions. Air-to-air search, target acquisition and "lock-on" capabilities are also provided, together with air-to-air and air-to-ground ranging capabilities. This terrain-following equipment will enable the aircraft to fly at high speed as low as 200 ft above the ground, safely avoiding all obstacles in its path.

This Texas Instruments terrain-following and ground-mapping equipment is to be

produced in Europe by six companies, each building specific parts. The radars will be assembled in three countries by AEG Telefunken in Germany (which will also be prime contractor co-ordinating the European programme for this equipment); Ferranti in the UK, and CGE-PIAR in Italy. The three other companies associated with this aspect of the Tornado are Marconi Avionics in the UK, Siemens in West Germany and Aster Electronica in Italy.

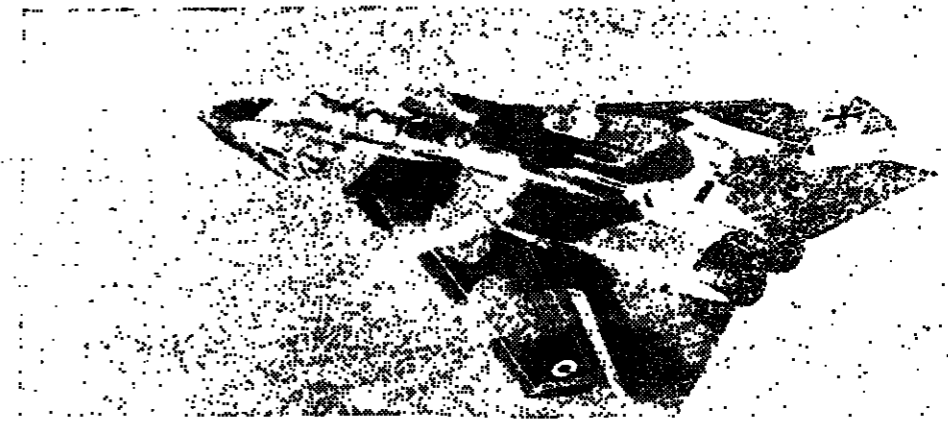
Attacks

To permit attacks in rapid succession on multiple targets, the ADV's radar will include a

"Track-While-Scan" facility so that the crew can get computer assistance in determining the most effective sequence of targets and steering towards them.

Another item of equipment will be what is called a Tactical Planning Format. With this, the crew will be able to carry out what is called "threat analysis," studying various attack methods and decide on the best weapons "mixes" to use in each attack.

These are only some of the many avionics systems incorporated in the aircraft, that will help to make it one of the most formidable and advanced combat aircraft available throughout the 1980s.



A prototype of the Tornado-MRCA on a test flight

avionics system, therefore, covers a vast range of including navigation, weapons aiming and delivery, automatic flight control, communications, identification, visual aids, recording and out and monitoring of the aircraft. The workload in the cockpit is shared between the pilot and the flight director.

During the phases of target acquisition and attack, the pilot is assisted in accurate flying, search for the target, and in some cases visual weapons aiming, while the navigator is involved in initial location and weapons aiming, using the ground-mapping radar.

Computing

The main contractor to the design, development and integration and management of the avionics package is the IDS and ADV programme. EASAMS is a member of the GEC-Marconi Electronics Group, in association with the work-sharing principles of the project. EASAMS is associated with Elektronik-System Gesellschaft of West Germany (ESG) and Societa Italiana Avionica of Italy. The work this programme includes systems for navigation, weapons aiming, delivery, communications, identification and overall support.

Autopilot

One of the major contributors to the entire avionics programme is another GEC-Marconi Electronics Group company, Marconi Avionics, which is providing no less than 17 systems, including two ground-based systems, and four for the ADV alone.

These include the autopilot and flight director system, and what is known as the "Fly By Wire" system (whereby the aircraft's flying controls are governed electronically).

For the ADV Tornado, Marconi Avionics, in association with Ferranti, is developing the Airborne Interception Radar, which will be able to detect fast-moving targets accurately at great distances. This, coupled with the Tornado's ability to loiter for long periods while on combat patrol, will ensure for the ADV a considerable improvement in overall air defence capability over current types of fighter aircraft.

Other Marconi Avionics equipment in the ADV includes the Visual Augmentation System, which will enable the crew to see far ahead more clearly than is possible with the unaided eye. For all Tornados, the automatic test system, which is being developed in conjunction with such other companies as Siemens and Rohde and Schwarz of West Germany, Selenia of Italy and British Aerospace, represents Europe's biggest requirement for automatic testing of any sort.

A special feature of the IDS version of the aircraft will be

THE TORNADO is the keystone of the RAF's front-line re-equipment programme for the 1980s. By the end of the decade the RAF will have received its full quota of 385 aircraft, making up about one-half of its total front-line force, the rest comprising such types as Jaguar strike aircraft and Harrier vertical takeoff aircraft (although by then it is hoped that a new Jaguar-Harrier replacement will itself be on the way for service in the 1990s).

The Tornado, with its very advanced avionics, will give the RAF a greatly improved capability by day and night in all weathers, and the Chief of the Air Staff, Air Chief Marshal Sir Michael Beetham, has said that in particular its ability to fly and fight by night in bad weather "will be better than anything the RAF—or indeed any other NATO air force apart from the USAF—has ever had before."

The 385 RAF aircraft will be divided as to 220 Interdictor-Strike (IDS) aircraft (called GR-1s by the RAF), and 165 of the Air Defence Variant (ADV), called F-2s.

The basic IDS version of the Tornado will enter service next year and will be taking over the

present offensive front-line commitments borne by the Vulcans, Canberras, Phantoms and Buccaneers in the overland strike, reconnaissance, maritime strike and battlefield interdiction roles. This will mean that in war the aircraft would be used primarily to support NATO in the overland role in Central Europe and on the flanks in support of the Supreme Allied Commander, Europe, and over the Eastern Atlantic in support of the Supreme Allied Commander, Atlantic.

Emphasis

Its primary role would be counter-air operations against Warsaw Pact airfields, penetrating at high speed (often supersonic), and very low to attack enemy airfields, communications, supply depots and other facilities, while also providing direct support for the land forces on the battlefield by supplementing Jaguars and Harriers in a close air support role, thereby effectively extending the battle into the hours of darkness and bad weather.

The RAF has placed particular emphasis upon this night and

bad-weather capability for its future strike-attack aircraft. At sea, the aircraft will be required to attack enemy surface ships over extended ranges from land bases.

The IDS aircraft would be required to operate at very low level—say about 200 feet above the ground, often flying blind and at supersonic speed both on the way into the target and on the way back. This is why such considerable emphasis has been placed on the aircraft's avionics systems, which are among the most advanced of any combat aircraft in the world today. For these overland and maritime tasks, the IDS will be able to carry two 27mm Mauser cannon and a wide range of other weapons loads, including bombs and missiles.

In particular, the IDS is expected also to be equipped with what the CAS Sir Michael Beetham has called "a revolutionary new weapon, JP-233, designed by the British and now being developed with the Americans, for use against enemy airfields," while this year's Defence White Paper suggested that a decision may be taken soon to develop a new anti-ship, sea-skimming missile,

the P3T, also for eventual use by Tornado.

In its interception and air defence role, the ADV Tornado, although having 80 per cent common, will be slightly different from the IDS. It will have a Marconi Avionics "Air Interception Radar," for example, in place of the mapping and terrain-following radar of the IDS version, and it will have its fuselage extended to accommodate the Skyflash air-to-air missile and long-range fuel tanks. There will also be some differences in the avionics displays, and flight-refuelling equipment will be built into the aircraft. VC-10 and Victor long-range tankers will support the ADV.

The task for the ADV will be to fly for out into the North Atlantic searching out at long distances any approaching enemy bombers trying to sneak in unobserved at high altitude to attack either the UK itself or the coastline of Western Europe. The range of the Soviet Union's supersonic Backfire bomber is sufficiently great to enable it to fly in a great arc out of the northernmost parts of the Soviet Union, swinging round over Iceland or Green-

land down into the shipping lanes of the North Atlantic, and on to the UK and Western Europe.

The ADV is designed to loiter some 400 miles out over the North Sea or Eastern Atlantic, to detect and identify intruders at distances of more than 100 nautical miles, and destroy them at "stand-off" ranges in excess of 35 nautical miles with its Skyflash and Sidewinder air-to-air missiles. In addition to four Skyflash and two Sidewinders, each ADV will carry one Mauser cannon.

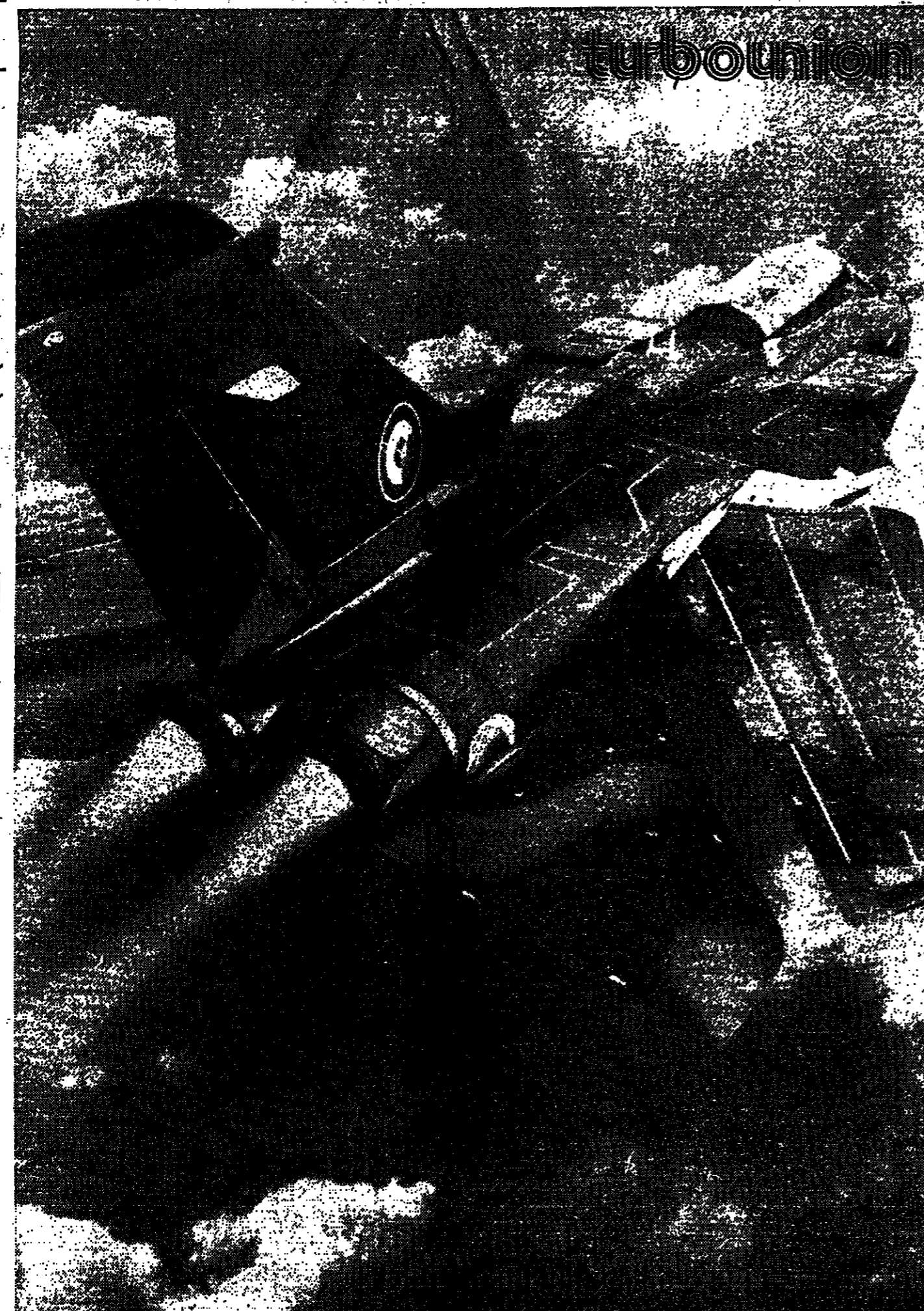
Response

It is for all these widely varying roles that the Tornado has been equipped with "swinging wings," otherwise called "variable geometry." With its wings in the forward position, the aircraft will be able to take off and land normally from conventional airfields or dispersed strips up to 3,000 feet long. By varying the backwards "sweep" of the wings, long-range and high manoeuvrable "loiter" capabilities can be achieved; while for high-speed flight at great heights or low level, the wings can be fully swept back.

Especially at low level, this wing configuration also provides a low "gust response," which means a smooth ride for the crew, thus maintaining their fighting efficiency for much longer periods than has been possible in other high-speed, low-level combat aircraft.

The three air forces have been preparing for the Tornado for a long time past. A Tri-national Tornado Training Establishment (TTTE) is being set up at the RAF Station, Cottesmore, Lincolnshire, and although the first aircraft will not be delivered there until later this year or early in 1980, already the training staff are working out the syllabuses for "operational conversion"—training experienced crews on other aircraft to fly the Tornado.

This unit will be equipped with aircraft and instructors from all three nations, but the RAF will be providing the base facilities and logistics support for the entire unit. The aim is to prepare instructors and crews for the initial aircraft that will be going to the squadrons in 1980. Weapons training for the RAF and Luftwaffe will be carried out at RAF Honington.



Turbo-Union Ltd. Head-Office:
P.O. Box 3, Filton, Bristol BS12 7QE, England
Main-Office: Ansbacherstrasse 4,
D-8000 München 81, West Germany

Turbo-Union RB 199 powers the Tornado into the 1980s

The power unit of Tornado, the West's outstanding multi-role combat aircraft, is the result of resources pooled over the last decade by Britain's Rolls-Royce, West Germany's MTU and Italy's Fiat Aviazione.

Technically speaking, the end-product, the Turbo-Union RB 199, is a three shaft, reheated turbofan of short, rigid design with compact integral afterburner and thrust reverser. Its modular construction also means unprecedented ease of servi-

cing, fault-diagnosis and repairs.

In effect, it has an exceptional thrust-to-weight ratio, ample power for combat manoeuvres and supersonic acceleration, and low fuel-consumption for long range cruising.

More than 2,000 units are being produced for the British, West Germany and Italian air forces. Real evidence that with the RB 199, Turbo-Union gives you today the powerplant of tomorrow.

TURBO-UNION RB 199
There's really no alternative.



WORLD STOCK MARKETS

Indices

NEW YORK - DOW JONES

Table showing Dow Jones Industrial Average performance for March 1979, including daily closing prices and weekly/monthly trends.

Table showing Standard and Poors 500 Composite Index performance for March 1979.

Table showing NYSE All Common Index performance for March 1979.

Table showing Toronto Composite Index performance for March 1979.

Table showing Johannesburg Composite Index performance for March 1979.

Table showing Montreal Composite Index performance for March 1979.

Table showing Amsterdam Composite Index performance for March 1979.

Table showing Tokyo Composite Index performance for March 1979.

Table showing Australia Composite Index performance for March 1979.

Table showing Stockholm Composite Index performance for March 1979.

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Table showing Amsterdam Composite Index performance for March 1979.

Table showing Tokyo Composite Index performance for March 1979.

Table showing Australia Composite Index performance for March 1979.

Mixed Wall St. appearance at mid-session

Investment Dollar Premium... Effective \$2.015 29% (36%)... After slightly extending Tuesday's downward trend, Wall Street picked up to make a mixed showing at mid-session following another active day.

Manufacturing... and Caesars World... International "A" hardened... to \$22 1/2 on the American stock exchange.

Canada... Markets retained an easier tendency in fairly active early dealings yesterday... following the recent buoyant performance.

Germany... Shares generally drifted easier in listless trading, leaving the Commerzbank Index 3.7 off at a 1979 low of 783.0.

Tokyo... The market was closed yesterday for the Vernal Equinox holiday.

Paris... Bourse employees continued their wages strike yesterday, but brokers resumed quotations of forward market shares using the special procedure.

Hong Kong... Share prices mainly declined on profit-taking in moderate, nervous trading on the weakness of the Hong Kong dollar.

Australia... Stocks were predominantly lower on increased profit-taking.

Indices

City and Urban, however, hardened 1 cent ahead of its results, announced after the market close.

Johannesburg... Gold shares eased in another quiet trade in line with Bullion indications.

Switzerland... The market closed mixed to easier after sharply reduced volume.

Milan... The market was broadly higher in fairly active trading at the start of the new Account.

Brussels... Firmers-inclined in moderate activity.

Amsterdam... There was a slight bias to lower levels.

Tokyo... East Asia Navigation shed 5 cents in HK\$4.55 and Green Island Cement 50 cents to HK\$3.75.

Australia... Shares generally drifted easier in listless trading.

Stockholm... Markets retained an easier tendency in fairly active early dealings.

Johannesburg... Gold shares eased in another quiet trade in line with Bullion indications.

Amsterdam... There was a slight bias to lower levels.

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NEW YORK

Table of New York stock market data including various stock prices and indices.

EUROPEAN OPTIONS EXCHANGE

Table of European options exchange data including various series and prices.

BASE LENDING RATES

Table of base lending rates for various banks and currencies.

TUESDAY'S ACTIVE STOCKS

Table of Tuesday's active stocks from various markets including Australia, Stockholm, Johannesburg, Amsterdam, Tokyo, and Australia.

COMMODITIES AND AGRICULTURE

Illion... ewped... wowed in

Commodities Staff... IN the North-East... about the prospects... year's lamb crop...

From moorland sheep... are sown in and in danger... of out of feed.

He admitted to a Commons... committee on EEC legislation... that his efforts to win changes...

December 28 the moors... a freeze of snow for only... "This later job has... a critical time," a union...

l for higher... ar alcohol... out in Brazil

DE JANEIRO—Brazil... has concentrated... achieve the targets set... its national alcohol...

Increasing use of alcohol... provides a new stimulus... cane cultivation in...

UK may change tactics to win pigmeat subsidy cuts

BY CHRISTOPHER PARKES

MR JOHN SILKIN, Minister of Agriculture, hinted yesterday... that he may have to join forces... with the French and Italians...

He admitted to a Commons... committee on EEC legislation... that his efforts to win changes...

December 28 the moors... a freeze of snow for only... "This later job has... a critical time," a union...

Metals boom may end soon

BY JOHN EDWARDS, COMMODITIES EDITOR

THE CURRENT boom in base... metal prices is likely to be... short-lived.

That is the "bearish" view... taken by the Amalgamated... Metal Corporation in its 1978...

Although the main report was... written in December, an... updated foreword written this...

Britain seeks changes in the... MCAs because of the over-... generous subsidies they give to...

The French and Italians have... been suffering similarly with... imports mainly of livestock and...

He said he believed the Commis-... sion plan for a consumer... subsidy of £880 a tonne—a...

Copper prices advance

COPPER PRICES advanced... strongly on the London Metal... Exchange yesterday, touching...

Cash wirebars closed £12 up... at £1,022 a tonne, just below... the year's peak earlier this...

Reviewing the outlook for... individual metals, the report... predicts that the buffer stock...

'Rigging' reports denied

By Our Commodities Editor

WISCOPE, the Swiss-based... commodity trading subsidiary... of the Guinness Peat group...

A spokesman for the compa-... ny in Lausanne said that... contrary to the impression...

While the company suc-... cessfully applied for a... temporary stay of the CFTC...

Olive oil pact talks begin

GENEVA—Olive oil trading...

GENEVA—Olive oil trading... countries, mainly from Western... Europe and the Mediterranean...

The 20 are members of the... 1963 Olive Oil Pact which has... been extended several times...

WORLD FOOD

Hunger still a threat despite bumper crops

BY BRUJ KHANDARIA IN GENEVA

THE SPECTRE of hunger hangs... over the world's poorest... nations this year despite last...

This is because of the inter-... national community's failure... to establish a co-ordinated...

The latest blow to hopes of... averting widespread hunger... was dealt in Geneva last month...

Abnormal

As of February 1979, the FAO...

As of February 1979, the FAO... listed 13 developing countries... —11 in Africa and two in Asia...

The FAO has also warned... that cereal crop conditions... are unfavourable in 18 countries...

A first FAO forecast for this... year puts world wheat and... coarse grains production at...

Except for a few areas, crops... already planted in the northern... hemisphere are in average con-

aid at 10m tonnes of cereals... FAO officials estimate that... this figure will be raised to...

Some northern hemisphere... countries, particularly the Soviet... Union and China, also planted...

According to the FAO, desert... locusts continue to threaten... agriculture and grazing in some...

Australian wool export plan dropped

BY OUR COMMODITIES STAFF

A PLANNED change in... Australian wool marketing... to make the Australian Wool...

Mr. Alf Maiden, chairman of... the Wool Corporation, said the... "climate was not propitious"

not in favour of rapid imple-... mentation.

Woolgrowers are well off at... present and believe there is no... proof they will be better off...

FISH COMMODITY MARKETS

Table with columns for METALS, TIN, COPPER, ZINC, ALUMINIUM, and various grades and prices.

COFFEE

Table with columns for COFFEE, Arabica, Robusta, and various grades and prices.

SUGAR

Table with columns for SUGAR, LONDON DAILY PRICE, and various grades and prices.

AMERICAN MARKETS

Table with columns for AMERICAN MARKETS, COCAINE, and various grades and prices.

PRICE CHANGES

Table with columns for PRICE CHANGES, In, tonnes unless otherwise stated, and various grades and prices.

EUROPEAN MARKETS

Table with columns for EUROPEAN MARKETS, Commodities, and various grades and prices.

ILL 'SOFTS' BOOM NEXT?

And will you be ready?

1979, METALS HAVE BEEN BOOMING: What are the... nces of cocoa, coffee, sugar and other soft commodities...

COCOA

Table with columns for COCOA, The market traded within a narrow... range throughout the day before...

MEAT/VEGETABLES

Table with columns for MEAT/VEGETABLES, SMITHFIELD, and various grades and prices.

INDICES

Table with columns for FINANCIAL TIMES, MOODY'S, and various indices and prices.

BLICK NOTICE

ENGLAND DISTRICT COUNCIL... 000 Bills offered 14,379 for... 1300 bills offered 1,532 for...

TRAVEL

GENEVA—Daily jet flights from... Geneva to London from 500 return... CPT, 01-251 2191.

SOYABEAN MEAL

The London market opened 50p... higher and remained steady throughout...

SOVIET timber offer

The 100,000 cubic metres of... softwood offered to importers... last week by the Soviet state...

CCSI Commodities Ltd

WALSINGHAM HOUSE, 35 SEETHING LANE, LONDON EC3N 4AR. TELEPHONE: 01-480 6841.

AUT UNIT

Election fever takes a firm hold and 30-share index jumps 10.2 to 515.8 but Gits lose early sparkle

Account Dealing Dates

*First Declara- Last Account Dealing Dates...

Election fever took a firmer hold in stock markets yesterday...

Once again, the Gilt-edged sector led the upsurge...

Indications that the institutions still have sufficient funds...

The closing tone in the equity sectors was the strongest...

figures well in excess of best expectations...

One quiet day's trading left the interim profits...

A similar trend at the shorter end of the market...

Sustained selling brought rates for investment down sharply...

Home Banks better The major clearing banks reversed the recent downward drift...

OPTIONS

Discount, Reo Stakis, Kleinwort Benson, Comfort International...

RISES AND FALLS YESTERDAY

Table with columns: British Funds, Foreign Bonds, Industrials, Financial and Prop., etc.

APPOINTMENTS

Group chief for Redman Heenan

Mr. V. J. Gosla has been appointed group chief executive of REDMAN HEENAN INTERNATIONAL...

Mr. Osola is currently a divisional director of Pilkington Brothers and with responsibility for the Triplex Safety Glass Company...

Lord Limerick has accepted the invitation of Mr. John Smith, Trade Secretary...

Mr. R. F. M. Passaway has been appointed managing director of Bowater Cartons...

PILKINGTON has made the following changes to the Board of the Safety Glass Europe Division...

Halstead and Mr. Alastair Morton as part-time members of the BRITISH STEEL CORPORATION...

Mr. Terry Llewellyn has been appointed financial and commercial director at the WANSBROUGH PAPER COMPANY...

Mr. H. Frank Dean, who joined SHELVOKO AND DREWRY in 1971 as chief engineer...

Mr. Ronald Jones, previously chief accountant of North West Fibres...

Mr. Neville Taylor, director of information at the Department of the Environment...

LEADERS AND LAGGARDS

The following table shows the percentage changes which have taken place since December 29, 1978...

Table with columns: Mining Finance, Overseas, Retailing, Property, etc.

Further to close 19 up at a 1978-79 peak of 52p...

Notable movements among Motor sectors were mainly confined to special situations...

Foods featured Tate and Lyle which firm 5 to 154p...

In Hotels and Caterers, Ledlake, annual results April 5...

SUITs feature Scottish and Universal Investments featured with a rise of 30 to 189p...

Gussies firm Store leaders closed in a buoyant mood following a heavy lift...

Down 3 1/2 the previous day awaiting the interim results, Howard and Wyndham rallied 1 1/2 to 23p...

was responsible for widespread and substantial losses in overseas mining issues...

The gold share market, although quiet, came under additional pressure from overnight U.S. selling...

There was a heavy shakeout in the Australian market as the weaker trend in overnight Sydney and Melbourne markets...

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LONDON TRADED OPTIONS

Table with columns: Option, Ex's price, Closing offer, Vol., etc.

RECENT ISSUES

EQUITIES

Table with columns: Issue Price, 1978/79, Stock, etc.

FIXED INTEREST STOCKS

Table with columns: Issue Price, 1978/79, Stock, etc.

"RIGHTS OFFERS"

Table with columns: Issue Price, 1978/79, Stock, etc.

Table with columns: Issue Price, 1978/79, Stock, etc.

FINANCIAL TIMES STOCK INDICES

Table with columns: Government Securities, Fixed Interest, Industrial, etc.

HIGHS AND LOWS S.E. ACTIVITY

Table with columns: Govt Secs, Fixed Int, Ind. Ord., etc.

NEW HIGHS AND LOWS FOR 1978/9

Table with columns: BEERS, CHEMICALS, STORES, etc.

ACTIVE STOCKS

Table with columns: Stock, Denomination, Closing price, etc.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

Table with columns: EQUITY GROUPS & SUB-SECTIONS, Index No., Day's Change, etc.

FIXED INTEREST YIELDS

Table with columns: Br. Govt. At. Gross Red, etc.

FIXED INTEREST PRICE INDICES

Table with columns: British Government, etc.

FIXED INTEREST YIELDS

Table with columns: Br. Govt. At. Gross Red, etc.

Handwritten Arabic text at the bottom of the page.

AUTHORISED UNIT TRUSTS

Table listing various unit trusts such as Minister Fund Managers Ltd., Friends' Provident Unit Tr. Mgrs., and National Unit Managers Ltd. with columns for fund names and performance metrics.

Table listing insurance and property bonds companies including Abbey Life Assurance Co. Ltd., Crown Life Assurance Co. Ltd., and London Indemnity & Gen. Ins. Co. Ltd.

Table listing various investment funds and managers such as Schriener Trust Mgrs. Ltd., Target Tsl. Mgrs. (Scotland) (a) (b), and Trades Union Unit Tsl. Managers.

OFFSHORE AND OVERSEAS FUNDS

Table listing offshore and overseas funds including Alexander Fund, Keyser Ullmann Ltd., and various international investment vehicles.

Notes and disclaimers regarding the data provided, including statements about the accuracy of the information and the responsibility of the publisher.

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BRITISH FUNDS 'Shorts' (Lives up to Five Years) Treasury 3 79/1 Electric 4 74/79 Treasury 10 79/11

FT SHARE INFORMATION SERVICE

BONDS & RAILS-Cont.

Table of bond and rail prices with columns for High, Low, Stock, Price, Div. % Yield, and Bid. Includes entries like 27 1/2, 28 1/2, 29 1/2.

BANKS & HP-Continued

Table of bank and HP stock prices with columns for High, Low, Stock, Price, Div. % Yield, and Bid. Includes entries like 340, 345, 350.

CHEMICALS, PLASTICS-Cont.

Table of chemical and plastic stock prices with columns for High, Low, Stock, Price, Div. % Yield, and Bid. Includes entries like 121 1/2, 122 1/2, 123 1/2.

ENGINEERING-Continued

Table of engineering stock prices with columns for High, Low, Stock, Price, Div. % Yield, and Bid. Includes entries like 130, 132, 134.

AMERICANS

Table of American stock prices with columns for High, Low, Stock, Price, Div. % Yield, and Bid. Includes entries like 1978/79, 1979/80.

Hire Purchase, etc.

Table of hire purchase and other services with columns for High, Low, Stock, Price, Div. % Yield, and Bid.

DRAPERY AND STORES

Table of drapery and stores stock prices with columns for High, Low, Stock, Price, Div. % Yield, and Bid.

BEERS, WINES AND SPIRITS

Table of beer, wine, and spirit stock prices with columns for High, Low, Stock, Price, Div. % Yield, and Bid.

BUILDING INDUSTRY, TIMBER AND ROADS

Table of building, timber, and roads stock prices with columns for High, Low, Stock, Price, Div. % Yield, and Bid.

CANADIANS

Table of Canadian stock prices with columns for High, Low, Stock, Price, Div. % Yield, and Bid.

INTERNATIONAL BANK

Table of international bank stock prices with columns for High, Low, Stock, Price, Div. % Yield, and Bid.

CONVERSION FACTORS

Table of conversion factors for various units and currencies.

CORPORATION LOANS

Table of corporation loan rates with columns for Rate, Term, and other details.

BANKS AND HIRE PURCHASE

Table of bank and hire purchase rates with columns for Rate, Term, and other details.

ELECTRICAL AND RADIO

Table of electrical and radio stock prices with columns for High, Low, Stock, Price, Div. % Yield, and Bid.

COMMONWEALTH & AFRICAN BONDS

Table of commonwealth and African bond rates with columns for Rate, Term, and other details.

LOANS

Table of various loan rates with columns for Rate, Term, and other details.

FINANCIAL

Table of financial data and rates with columns for Rate, Term, and other details.

FOREIGN BONDS & RAILS

Table of foreign bonds and rails with columns for High, Low, Stock, Price, Div. % Yield, and Bid.

FINANCIAL TIMES

Published in London & Frankfurt. Head Office: Bracken House, 10, Cannon Street, London EC4P 4BY.

EDITORIAL OFFICES

Amsterdam: P.O. Box 1296, Amsterdam-C. Tel: 1271. Tel: 240 555.

FOOD, GROCERIES-Cont.

Table of food and groceries stock prices with columns for High, Low, Stock, Price, Div. % Yield, and Bid.

HOTELS AND CATERERS

Table of hotels and caterers stock prices with columns for High, Low, Stock, Price, Div. % Yield, and Bid.

INDUSTRIALS (Misc.)

Large table of various industrial stock prices with columns for High, Low, Stock, Price, Div. % Yield, and Bid.

EDITORIAL OFFICES

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SUBSCRIPTIONS

Copies obtainable from newsgroups and bookshops worldwide or on regular subscription from Subscription Department, Financial Times, London.

CHEMICALS, PLASTICS

Table of chemical and plastic stock prices with columns for High, Low, Stock, Price, Div. % Yield, and Bid.

ENGINEERING MACHINE TOOLS

Table of engineering machine tools stock prices with columns for High, Low, Stock, Price, Div. % Yield, and Bid.

FOOD, GROCERIES, ETC.

Table of food and groceries stock prices with columns for High, Low, Stock, Price, Div. % Yield, and Bid.

DUSTRIALS—Continued

Table of industrial shares including companies like British Petroleum, Shell, and ICI, with columns for price, change, and volume.

INSURANCE—Continued

Table of insurance companies such as Royal Indemnity, Commercial Union, and others.

PROPERTY—Continued

Table of property-related companies and shares.

INVESTMENT TRUSTS—Cont.

Table of investment trusts including various funds and their performance.

FINANCE, LAND—Continued

Table of finance and land-related companies and shares.

Advertisement for OMASAN SECURITIES CO. LTD. with contact information for London and Brisbane.

MINES—Continued

Table of mining companies and shares, including Australian and international firms.

TINS

Table of tin-related companies and shares.

COPPER

Table of copper-related companies and shares.

MISCELLANEOUS

Table of miscellaneous companies and shares.

GOLDS EX-PRIMUM

Table of gold-related companies and shares.

NOTES

Notes section providing additional information and disclaimers regarding the data.

TEAS

Table of tea-related companies and shares.

MINES

Table of mining companies and shares.

CENTRAL RAND

Table of Central Rand mining companies and shares.

EASTERN RAND

Table of Eastern Rand mining companies and shares.

FAR WEST RAND

Table of Far West Rand mining companies and shares.

INSURANCE

Table of insurance companies and shares.

PROPERTY

Table of property-related companies and shares.

TRUSTS, FINANCE, LAND

Table of trusts, finance, and land-related companies and shares.

FINANCE, LAND

Table of finance and land-related companies and shares.

DIAMOND AND PLATINUM

Table of diamond and platinum-related companies and shares.

REGIONAL MARKETS

Table of regional market data and indices.

